

URBAN/MUNICIPAL

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The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL REPORT

URBAN MUNICIPAL

JUN 15 1992

GOVERNMENT DOCUMENT

1991

THE CORPORATION OF THE CITY OF HAMILTON

FINANCIAL STATEMENTS

URBAN MUNICIPAL

JUN 15 1992

GOVERNMENT DOCUMENTS

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THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)		1991	1990	1989
1.	POPULATION at the end of the year	313,918	307,160	307,160
2.	AREA in acres at the end of the year	38,073	38,068	38,068
3.	Employees - continuous full time	2,342	2,330	2,109
	- part time	1,536	1,385	1,349
4.	NUMBER OF HOUSEHOLDS	131,620	130,333	129,166
5.	ASSESSMENT			
	Taxable assessment upon which the year's rates of taxation were raised-			
	Residential and farm	\$573,281	\$560,782	\$546,987
	Commercial and industrial	292,745	288,918	284,917
	Business	133,511	132,910	132,144
	Total	\$999,537	\$982,610	\$964,048
	Per capita	3,184	3,199	3,139
	Commercial and industrial, and business as a percentage of taxable assessment	42.6%	42.9%	43.3%
	Provincial equalization factor	4.91	4.91	5.82
6.	RATES OF TAXATION			
	Residential and farm mill rate			
	for general municipal purposes	98.6655	96.7685	92.2114
	for region or county purposes	99.6322	92.1727	82.9278
	for school board purposes	177.7870	175.8888	148.9362
	Total	376.0847	364.8300	324.0754
	Commercial and industrial mill rate			
	for general municipal purposes	116.0771	113.8453	108.4840
	for region or county purposes	117.2144	108.4385	97.5621
	for school board purposes	209.1611	206.9279	175.2191
	Total	442.4526	429.2117	381.2652
7.	REVENUE FOR GENERAL MUNICIPAL PURPOSES			
	Taxation	\$110,340	\$106,491	\$100,325
	Payments in lieu of taxes	7,063	7,528	6,623
	Ontario grants	17,777	16,847	16,628
	Other grants	140	163	311
	Fees and service charges	24,606	21,886	20,031
	Other	19,820	17,748	18,462
	Total	\$179,746	\$170,663	\$162,380
8.	TAX ARREARS - per capita	\$141	\$113	\$71
	- percentage of current levy	10.6%	8.7%	6.2%
9.	EXPENDITURE - general municipal	\$181,069	\$170,721	\$162,610
10.	TRANSFERS TO THE REGION	\$117,422	\$106,721	\$94,833
11.	TRANSFERS TO THE SCHOOL BOARDS	\$200,525	\$194,700	\$163,132
12.	NET LONG-TERM LIABILITIES			
	General municipal activities	\$58,007	\$55,976	\$62,628
	- per capita	\$185	\$182	\$204
	- percentage of taxable assessment	5.8%	5.7%	6.5%
	Municipal enterprises	\$7,650	\$8,110	\$8,901
13.	CHARGES FOR NET LONG-TERM LIABILITIES			
	General municipal activities	\$13,811	\$14,203	\$12,504
	- per capita	\$44	\$46	\$41
	- as a mill rate	13.82	14.45	12.97
14.	CAPITAL FINANCING DURING THE YEAR			
	Contributions from own funds	\$21,729	\$25,449	\$14,390
	Long-term liabilities incurred	9,287	0	12,591
	Ontario grants	2,477	3,870	3,544
	Other	3,720	175	183
	Total	\$37,213	\$29,494	\$30,708
15.	CAPITAL EXPENDITURE DURING THE YEAR	\$30,486	\$30,348	\$19,306
16.	ACCUMULATED NET REVENUE	\$748	\$2,070	\$2,083
17.	RESERVES AND RESERVE FUNDS	\$86,517	\$93,762	\$85,290

THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW - (Continued)

(all dollar amounts are in thousands of dollars, except per capita figures)		1988	1987	1986
1.	POPULATION at the end of the year	307,160	307,690	307,690
2.	AREA in acres at the end of the year	38,055	38,055	38,055
3.	Employees - continuous full time	2,091	2,071	2,008
	- part time	1,123	1,154	1,130
4.	NUMBER OF HOUSEHOLDS	127,087	125,524	124,091
5.	ASSESSMENT			
	Taxable assessment upon which the year's rates of taxation were raised-			
	Residential and farm	\$530,523	\$518,096	\$511,211
	Commercial and industrial	276,143	273,462	269,112
	Business	127,799	126,228	125,143
	Total	\$934,465	\$917,786	\$905,466
	Per capita	3,042	2,983	2,943
	Commercial and industrial, and business as a percentage of taxable assessment	43.2%	43.5%	43.5%
	Provincial equalization factor	6.96	8.91	10.37
6.	RATES OF TAXATION			
	Residential and farm mill rate			
	for general municipal purposes	87.7568	83.9779	79.3485
	for region or county purposes	73.3187	69.3371	63.5186
	for school board purposes	138.1575	128.3670	111.7193
	Total	299.2330	281.6820	254.5864
	Commercial and industrial mill rate			
	for general municipal purposes	103.2433	98.7975	93.3512
	for region or county purposes	86.2574	81.5731	74.7278
	for school board purposes	162.5382	151.0200	131.4345
	Total	352.0389	331.3906	299.5135
7.	REVENUE FOR GENERAL MUNICIPAL PURPOSES			
	Taxation	\$94,179	\$86,766	\$81,094
	Payments in lieu of taxes	6,162	6,095	5,303
	Ontario grants	16,733	16,075	15,065
	Other grants	294	230	1,605
	Fees and service charges	17,221	15,396	13,863
	Other	14,596	13,919	14,145
	Total	\$149,185	\$138,481	\$131,075
8.	TAX ARREARS - per capita	\$54	\$44	\$44
	- percentage of current levy	4.7%	5.3%	5.3%
9.	EXPENDITURE - general municipal	\$149,444	\$138,909	\$131,207
10.	TRANSFERS TO THE REGION	\$82,870	\$75,274	\$68,253
11.	TRANSFERS TO THE SCHOOL BOARDS	\$149,073	\$133,490	\$115,284
12.	NET LONG-TERM LIABILITIES			
	General municipal activities	\$56,581	\$43,911	\$48,566
	- per capita	\$184	\$143	\$158
	- percentage of taxable assessment	7.0%	4.8%	5.4%
	Municipal enterprises	\$9,096	\$2,275	\$2,529
13.	CHARGES FOR NET LONG-TERM LIABILITIES			
	General municipal activities	\$10,813	\$10,354	\$10,955
	- per capita	\$35	\$34	\$36
	- as a mill rate	11.57	11.28	12.10
14.	CAPITAL FINANCING DURING THE YEAR			
	Contributions from own funds	\$11,165	\$10,928	\$13,881
	Long-term liabilities incurred	24,551	418	202
	Ontario grants	3,494	2,894	4,306
	Other	959	153	240
	Total	\$40,169	\$14,393	\$18,629
15.	CAPITAL EXPENDITURE DURING THE YEAR	\$21,368	\$26,857	\$17,959
16.	ACCUMULATED NET REVENUE	\$2,123	\$2,104	\$2,388
17.	RESERVES AND RESERVE FUNDS	\$74,417	\$63,284	\$48,386

AUDITORS' REPORT

To Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City
of Hamilton

We have audited the consolidated balance sheet of The Corporation of the City of Hamilton as at December 31, 1991 and the consolidated statement of operations for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1991 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
April 23, 1992

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET December 31, 1991

	1991 \$	1990 \$
ASSETS		
Unrestricted		
Cash and term deposits	32,990,398	37,896,118
Investments in own debentures (note 4)	1,340,000	2,122,000
Other investments (note 4)	19,406,985	18,627,130
Taxes receivable	44,304,138	34,524,505
Accounts receivable	11,663,305	11,575,352
Other current assets	3,597,807	3,864,608
	<u>113,302,633</u>	<u>108,609,713</u>
Restricted		
Cash and term deposits	21,426,574	23,508,843
Long term receivables	1,402,137	3,923,402
Investments in own debentures (note 4)	20,000	38,000
Other investments (note 4)	36,000	58,000
	<u>22,884,711</u>	<u>27,528,245</u>
Capital outlay financed by long term liabilities and to be recovered in future years	65,656,952	64,086,524
	<u>201,844,296</u>	<u>200,224,482</u>
	=====	=====
LIABILITIES		
Accounts payable and accrued liabilities	19,663,465	16,115,771
Other current liabilities	242,330	47,906
	<u>19,905,795</u>	<u>16,163,677</u>
Net long term liabilities (note 6)	65,656,952	64,086,524
MUNICIPAL FUND BALANCES AT END OF YEAR		
To be used to offset taxation or user charges (note 7)	747,984	2,070,091
Unexpended capital financing/ (unfinanced capital outlay) (note 7)	29,016,826	24,140,891
Reserves (note 10)	63,632,028	66,235,054
Reserve funds (note 10)	22,884,711	27,528,245
	<u>201,844,296</u>	<u>200,224,482</u>
	=====	=====

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS for the year ended December 31, 1991

	1991 \$	1990 \$
SOURCES OF FINANCING:		
Taxation and user charges		
Residential and farm taxation	59,489,283	57,237,238
Commercial, industrial and business taxation	57,913,644	56,781,686
User charges	27,299,607	27,055,926
	<u>144,702,534</u>	<u>141,074,850</u>
Grants		
Government of Canada	265,657	72,495
Province of Ontario	20,276,779	20,753,688
Other municipalities	2,982,165	141,737
	<u>23,524,601</u>	<u>20,967,920</u>
Other		
Contributions from developers	2,487,117	2,814,445
Investment income	12,448,571	18,312,619
Sale of land	1,863,653	3,585,688
Fines, penalties and interest on taxes	9,139,003	6,793,283
Other	3,719,239	2,655,151
	<u>29,657,583</u>	<u>34,161,186</u>
Proceeds from the issue of long term liabilities	<u>9,287,000</u>	<u>-</u>
Net appropriation from reserve and reserve funds	<u>7,246,560</u>	<u>-</u>
MUNICIPAL FUND BALANCES AT BEGINNING OF YEAR		
To be used to offset taxation or user charges	2,070,091	2,083,004
Unexpended capital financing/ (unfinanced capital outlay)	24,140,891	25,194,880
	<u>26,210,982</u>	<u>27,277,884</u>
Total financing available during the year	<u>240,629,260</u>	<u>223,481,840</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS - (Continued) for the year ended December 31, 1991

	1991 \$	1990 \$
APPLIED TO:		
Current Operations		
General government	36,275,217	29,363,427
Protection to persons and property	37,317,284	34,772,963
Transportation services	24,661,357	22,203,104
Environmental services	6,283,358	6,090,198
Health services	2,688,123	2,648,760
Social and family services	1,561,278	1,506,355
Recreation and cultural services	55,666,484	48,537,320
Planning and development	10,474,606	11,180,228
	<u>174,927,707</u>	<u>156,302,355</u>
Capital Operations		
General government	881,252	628,589
Protection to persons and property	2,115,352	1,257,472
Transportation services	16,652,059	16,847,507
Environmental services	385,774	176,047
Health services	-	118,375
Social and family services	217,115	146,944
Recreation and cultural services	13,762,423	12,403,010
Planning and development	1,922,768	917,265
	<u>35,936,743</u>	<u>32,495,209</u>
Net appropriations to reserves and reserve funds	<u>-</u>	<u>8,473,294</u>
MUNICIPAL FUND BALANCES AT END OF YEAR (note 7)		
To be used to offset taxation or user charges	747,984	2,070,091
Unexpended capital financing/ (unfinanced capital outlay)	<u>29,016,826</u>	<u>24,140,891</u>
	<u>29,764,810</u>	<u>26,210,982</u>
Total applications during the year	<u>240,629,260</u>	<u>223,481,840</u>

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended December 31, 1991

1. ACCOUNTING POLICIES

The consolidated financial statements of the Corporation are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. On matters for which The Ministry of Municipal Affairs has not published a prescribed policy, the handbook of The Canadian Institute of Chartered Accountants has been followed. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Consolidation

(i) Consolidated Entities

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards, and municipal enterprises which are under the control of Council:

- (1) Hamilton Entertainment and Convention Facilities, Inc.
- (2) Hamilton Public Library Board
- (3) The Parking Authority of the City of Hamilton
- (4) Barton General Business Improvement Area
- (5) Concession Street Business Improvement Area
- (6) Downtown Hamilton Business Improvement Area
- (7) International Village Business Improvement Area
- (8) Jamesville Business Improvement Area
- (9) Main Street West Esplanade Business Improvement Area
- (10) Ottawa Street Business Improvement Area
- (11) Westdale Business Improvement Area

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the municipality and the resulting interest income and expenditures.

(ii) Non Consolidated Entities

The following local boards, municipal enterprises and utilities are not consolidated:

- (i) The Hamilton and Scourge Foundation, Inc.
- (ii) Hamilton Housing Company Limited
- (iii) The Hamilton Municipal Retirement Fund
- (iv) The Hamilton Hydro Electric System
- (v) Municipal Non-Profit (Hamilton) Housing Corporation

(iii) Accounting for Region and School Board Transactions (net)

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the Regional Municipality of Hamilton-Wentworth are not reflected in the financial statements except to the extent that underlevies are reported on the "Consolidated Balance Sheet" as accounts receivable.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

1. ACCOUNTING POLICIES - (Continued)

(a) Basis of Consolidation - (Continued)

(iv) Trust Funds

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity" and "Balance Sheet."

(b) Basis of Accounting

(i) Non Accrual

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.

(ii) Accrual

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. Transactions and events are recognized in the period in which they occur regardless of whether there has been a receipt or payment of cash or its equivalent.

(iii) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the "Consolidated Statement of Operations" in the year of acquisition.

(iv) Capital Outlay to be Recovered in Future Years

"Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATION OF SCHOOL BOARDS AND THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH

Further to note 1 (a)(iii), the taxation, other revenues, expenditures and underlevies of the school boards and the Regional Municipality of Hamilton-Wentworth are comprised of the following:

	School Boards \$	Region \$
Taxation and user charges	200,382,617	117,394,105
Less: requisition	200,525,341	117,422,036
	-----	-----
(Underlevies)/overlevies for the year	(142,724)	(27,931)
(Underlevies)/overlevies at beginning of year	(78,432)	(245,934)
	-----	-----
(Underlevies)/overlevies at end of year	(221,156)	(273,865)
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

3. TRUST FUNDS

Trust funds administered by the municipality amounting to \$8,818,211 (1990-\$8,356,930) have not been included in the "Consolidated Balance Sheet" nor have these operations been included in the "Consolidated Statement of Operations".

4. INVESTMENTS

The total investment of \$20,802,985 at cost, (1990 - \$20,845,130) reported on the "Consolidated Balance Sheet", have a market value of \$22,060,881 (1990 - \$21,021,541) at the end of the year.

5. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and all sick bank credits earned under the Sick Leave Benefit Plan were frozen. The exception to this is for employees of the Fire Department which continues to operate under the Sick Leave Benefit Plan.

Under the Sick Leave Benefit Plan, unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$11,058,392 (1990-\$11,298,568) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. An amount of \$1,093,760 (1990 - \$813,515) was paid to employees who left the Municipality's employment during the current year. A reserve has been established to provide for this past service liability and is reported on the "Consolidated Balance Sheet". The balance of \$3,797,164 (1990 - \$3,628,193) is provided in the reserve. An amount of \$635,000 (1990 - \$850,000) has been provided for in the current year and is reported on the "Consolidated Statement of Operations". Probable payments over the next five years to employees who reach their normal retirement age are:

1992	1993	1994	1995	1996
\$	\$	\$	\$	\$
402,096	403,780	367,436	418,276	469,472
=====	=====	=====	=====	=====

6. NET LONG TERM LIABILITIES

1991	1990
\$	\$

(a) The balance for net long term liabilities reported on the "Consolidated Balance Sheet" is comprised of the following:

Total long term liabilities incurred by the municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to:

16,841,779	19,986,649
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THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued) for the year ended December 31, 1991

6. NET LONG-TERM LIABILITIES - (Continued)

(a) - (Continued)	1991 \$	1990 \$
In addition, the municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by the Regional Municipality of Hamilton-Wentworth. At the end of the year the outstanding principal amount of this liability is:	78,831,998	73,353,825
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by unconsolidated local boards, municipal enterprises and utilities and other municipalities. At the end of the year the outstanding principal amount of this liability is:	(17,580,518)	(20,255,600)
The total value of sinking funds which has been accumulated to the end of the year to retire the outstanding long term liabilities included above amount to:	(12,436,307)	(8,998,350)
Net long term liabilities	65,656,952	64,086,524
	=====	=====

- (b) Of the net long term liabilities reported in (a) of this note, principal payments of \$34,976,265 are payable from 1992 to 1996, \$10,716,481 from 1997 to 2001, and \$19,964,206 thereafter, summarized as follows:

	1992 to 1996 \$	1997 to 2001 \$	2002 and thereafter \$
From:			
General municipal revenues	31,647,544	6,761,399	19,598,274
Benefitting landowners	720,661	731,178	365,932
Consolidated municipal enterprises	2,608,060	3,223,904	-
	-----	-----	-----
	34,976,265	10,716,481	19,964,206
	=====	=====	=====

- (c) Some of the net long term liabilities reported in (a) of this note do not represent a burden on general municipal revenues, as they are to be recovered in future years from other sources:

	1991 \$	1990 \$
Special charges on benefitting landowners	1,817,771	1,725,448
Municipal enterprises	5,831,964	6,384,976
	-----	-----
	7,649,735	8,110,424
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

6. NET LONG TERM LIABILITIES - (Continued)

- (d) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) issued in the name of the municipality.
- (e) The municipality is contingently liable for the payment of principal and interest applicable to long term liabilities assumed by other municipalities, school boards, unconsolidated local boards, municipal enterprises and utilities. The total amount outstanding as at December 31, 1991 is \$17,580,518 (1990 - \$20,255,600) and is not recorded on the "Consolidated Balance Sheet".

7. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

- (a) The municipal equity amounts shown on the "Consolidated Balance Sheet" and the "Consolidated Statement of Operations", namely \$747,984 and \$29,016,826 (1990 - \$2,070,091 and \$24,140,891) at the end of the year are comprised of the following:

	1991 \$	1990 \$
To be used to offset taxation or user charges:		
- for general reduction of taxation	(152,407)	1,159,833
- for benefitting landowners related to special charges and special areas	846,487	823,800
- business improvement areas	53,904	86,458
	-----	-----
	747,984	2,070,091
	-----	-----
Unexpended capital financing (unfinanced capital outlay):		
- funds available for capital expenditures	30,411,401	26,364,143
- capital expenditures to be financed from taxation or user charges within term of Council	(21,453)	(21,247)
- capital expenditures to be financed from the proceeds of long term liabilities	(515,091)	(1,761,126)
- capital expenditures to be recovered from reserves and reserve funds	(404,316)	(92,442)
- capital expenditures to be recovered from grants and accounts receivable	(453,715)	(348,437)
	-----	-----
	29,016,826	24,140,891
	-----	-----
	29,764,810	26,210,982
	=====	=====

- (b) Ontario Municipal Board approval has been obtained for all unfinanced capital expenditures of 1991 - \$515,091 (1990 - \$1,761,126).

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

7. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR - (Continued)

(c) Approval of the Ontario Municipal Board has been obtained for the pending issues of long term liabilities and for those commitments to be financed from revenues beyond the term of Council.

8. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities, reported on the "Consolidated Statement of Operations", are as follows:

	1991	1990
	\$	\$
Principal payment including contributions to the sinking fund	7,716,571	7,682,738
Interest	7,766,299	8,267,868
	-----	-----
	15,482,870	15,950,606
	=====	=====

The charges for long term liabilities assumed by the non-consolidated entities are not reflected in these statements.

9. NON-ACCRUAL OF INTEREST ON LONG TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the municipal fund balance as at December 31, 1991 would have been decreased by \$3,302,549 (1990 - \$2,959,518).

10. RESERVES AND RESERVE FUNDS

The reserve and reserve fund balances of \$63,632,028 (1990 - \$66,235,054) and \$22,884,711 (1990 - \$27,528,245) respectively, are detailed on the following pages:

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

10. RESERVES AND RESERVE FUNDS - (Continued)

RESERVES - Set aside for specific purposes of Council	1991 \$	1990 \$
Acquisition of historic properties	281,675	257,434
Alpha enclaves	175,997	161,052
Contingency	1,460,111	1,454,317
Debt charges	4,288,762	2,804,550
Election	10,000	194,406
Snow control/storm damage	222,520	1,253,509
Extended health care benefit	233,805	-
Uninsured losses	3,078,034	2,782,639
Long-term disability plan	5,206,214	4,376,682
Hamilton Public Library		
- Purchase of books	463	3,851
- Miscellaneous collections	38,868	32,190
- Mobile equipment	202,746	122,854
- Grounds repair	4,364	10,917
- Buildings repair	176,421	195,430
- Replacement of photocopiers	30,191	27,464
- Film replacement	173,160	152,279
- Automated acquisition	6,976	10,240
- Non-book materials	34,212	133,207
Historic fire engine	6,843	6,262
Group life insurance	2,648,623	2,423,704
Maintenance of playground facilities	47,970	43,897
Major repairs and improvements to City- owned properties	758,147	708,078
Major repairs to mobile equipment	1,661,655	1,322,119
Motorized and office equipment	368,317	347,711
Property purchases	1,817,120	4,491,027
Realty taxes - Beach Strip properties	11,837	14,739
Replacement of mobile equipment	11,488,375	10,558,022
Services for unsubdivided lands development	626,564	1,208,316
Sick leave on resignation	3,797,164	3,628,193
Deferred income plan for City Council members	630,479	556,106
Workers' Compensation	839,900	768,576
Working funds, inventories, reduction of taxes and prepaid expenses	14,052,684	13,203,552
Subsidy	27,272	38,141
Dofasco appeal	6,010,983	5,500,534
Hosting conferences-municipal content	91,328	84,667
Hamilton Scourge Foundation	12,208	11,338
Hosting of special dignitaries	41,169	96,331
Labatt Briar bid	-	86,227
Central Utilities Plant	73,858	278,865
Compensation - Pay Equity	-	1,228,789
Project management	974,270	1,169,867
Annualization	424,798	1,846,551
Tax stabilization	534,860	1,670,000
Future pension liabilities	1,059,079	969,143
Dundurn Castle restoration	2,006	1,278
	-----	-----
	63,632,028	66,235,054
	-----	-----

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

10. RESERVES AND RESERVE FUNDS - (Continued)

RESERVE FUNDS - Set aside for a specific purpose
agreement

	1991	1990
	\$	\$
Acquisition of properties under the Planning Act	2,963,665	3,824,317
Off-street parking	4,710,154	6,442,787
Capital projects - general	4,453,881	11,076,188
City vehicle insurance	500,000	500,000
Hamilton Public Library		
- Capital projects	259,159	382,164
Hamilton Rehabilitation Loan Program	1,067,590	1,086,328
Hamilton Commercial Facade Program	861,519	832,974
Park improvements at Ivor Wynne Stadium	341,968	312,929
Hamilton Entertainment & Convention Facilities Inc.		
- Capital projects	932,776	1,098,663
- Ticket surcharge	385,417	472,323
Hamilton Community Heritage Fund	555,789	517,534
S.P.C.A. capital projects	264,560	242,093
PARCIL project	3,374,859	-
Ticket surcharge-Copps Coliseum	58,724	-
Development charges	2,154,650	739,945
	-----	-----
	22,884,711	27,528,245
	-----	-----
Total Reserves and Reserve Funds	86,516,739	93,763,299
	=====	=====

11. RIGHT-SIZING

City Council approved and initiated "Right-sizing" during 1991 to reduce current staffing expenditures in all areas including all local boards. The cost of this program pertaining to 1991 was \$1,695,419. As the program was fully funded by the Municipality, no portion of the aforementioned cost is reflected in the statements of the local boards or departmental expenditures.

12. PAY EQUITY

The Provincial Pay Equity Act (1987) was implemented by the City of Hamilton and the local boards in 1991. As a result, lump sum payments of \$1,955,592, retroactive to January 1990, were paid out covering employees of the City and local boards. This also brought about a rate change for affected employees which caused an increase to budgeted expenditure.

13. CONTRACTUAL OBLIGATIONS

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for ten years in the future, updated annually, provides for the financing of these future obligations within the estimated financial resources of the the Municipality.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

14. LEASE AGREEMENT

The Municipality has entered into various lease agreements for computer and related equipment. These agreements provide for termination on November 30, 1994 to coincide with term of Council. The payments required under these agreements for the year 1992 are \$2,082,097.

15. GROUP LONG TERM DISABILITY PROGRAM

The long term disability program provides income protection for qualified employees. The net contribution paid to the Metropolitan Life Insurance as at December 31, 1991 was \$5,206,214 and is refundable to the Municipality. This item is reported in the "Consolidated Balance Sheet" under reserves as "Reserve for Long Term Disability Plan" and appropriate funds are included as a part of other investment. The latest actuarial valuation of the program was estimated to be \$1,982,555 as at June, 1991.

16. BUDGET FIGURES

Budgets established for capital funds, reserves and reserve funds are based on a project oriented basis, the costs of which may be carried out over one or more years. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the "Consolidated Statement of Operations".

17. PUBLIC LIABILITY INSURANCE

The Municipality is partially self-insured for public liability claims up to \$3,000,000 for any individual claim and \$3,000,000 for any number of claims arising out of a single occurrence. Outside coverage is in place for claims in excess of these limits.

The municipality has made a provision for a reserve for self-insurance which at December 31, 1991 amounted to \$3,078,034 (1990- \$2,782,639) and is reported on the "Consolidated Balance Sheet" under reserves.

Claims settled during the year amounting to \$78,397 (1990 - \$115,205) have been provided for from the reserve and are, accordingly, reported as an expenditure on the "Consolidated Statement of Operations".

There are a number of claims unsettled as at December 31, 1991, the probable liability of which would not exceed \$3,200,000.

18. COMPARATIVE FIGURES

Certain comparative figures for 1990 have been reclassified to agree with the financial statement presentation adopted for 1991.

AUDITORS' REPORT

To the Members of Council,
Inhabitants and Ratepayers
of The Corporation of the
City of Hamilton

We have audited the balance sheet of the trust funds of The Corporation of the City of Hamilton as at December 31, 1991 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of the Corporation as at December 31, 1991 and the continuity of trust funds for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
April 29, 1992

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY
for the year ended December 31, 1991

	Total \$	Hamilton Cemeteries Perpetual Care \$	Hamilton Cemeteries Pre-Need Assurance \$
Balance at beginning of year	8,824,427	2,851,433	224,316
Capital Receipts			
Cemetery lots and interments	215,708	167,614	48,094
Interest earned	941,165	276,751	24,972
Other revenue	51,852		
Transfer from reserve and other funds	117,350		
	1,326,075	444,365	73,066
Expenditure			
Transfer to revenue fund	301,723	276,751	24,972
O.H.R.P. loan forgiveness	11,971		
Other	142,973		
Transfer to reserve and other funds	138,150		21,569
	594,817	276,751	46,541
Balance at end of year	9,555,685	3,019,047	250,841

BALANCE SHEET
as at December 31, 1991

	Total \$	Hamilton Cemeteries Perpetual Care \$	Hamilton Cemeteries Pre-Need Assurance \$
Assets			
Cash	557,077	392,917	59,686
Accounts receivable	165,543	47,380	4,102
	722,620	440,297	63,788
Investments (note 2)			
Municipal - own	42,000	42,000	
Canada	520,020		
Municipal - other	213,000	193,000	
Other	7,546,713	2,409,972	237,106
Deposit - Hamilton Foundation	496,478		
	8,818,211	2,644,972	237,106
Other			
O.H.R.P. loans (note 3)	483,912		
Due from revenue fund	130,422		
	614,334	0	0
	10,155,165	3,085,269	300,894
Liabilities			
Due to revenue fund	599,480	66,222	50,053
Balance in fund - capital	9,425,132	3,019,047	250,841
- income	130,553		
	10,155,165	3,085,269	300,894

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	McLaren House Scholarship \$	Museum Acquisition Historical Board \$	Children's Museum Gage Park \$
Balance at beginning of year	955	23,638	9,557
Capital Receipts			
Cemetery lots and interments			
Interest earned	93	2,187	836
Other revenue			580
Transfer from reserve and other funds			
	93	2,187	1,416
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	130	178	2,292
Transfer to reserve and other funds			
	130	178	2,292
Balance at end of year	918	25,647	8,681

BALANCE SHEET - (Continued)
as at December 31, 1991

	McLaren House Scholarship \$	Museum Acquisition Historical Board \$	Children's Museum Gage Park \$
Assets			
Cash			
Accounts receivable			
	0	0	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation			
	0	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	918	25,647	8,681
	918	25,647	8,681
	918	25,647	8,681
Liabilities			
Due to revenue fund			
Balance in fund - capital	1,000	25,647	8,681
- income	(82)		
	918	25,647	8,681

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	F. Walden Dundurn Castle \$	F. Walden Library Bequest \$	Mable Waldon Thompson Estate- Library \$
Balance at beginning of year	6,050	18,180	15,851
Capital Receipts			
Cemetery lots and interments			
Interest earned	561	2,986	1,063
Other revenue		559	
Transfer from reserve and other funds			
	561	3,545	1,063
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	540		
Transfer to reserve and other funds			
	540	0	0
Balance at end of year	6,071	21,725	16,914

BALANCE SHEET - (Continued)
as at December 31, 1991

	F. Walden Dundurn Castle \$	F. Walden Library Bequest \$	Mable Waldon Thompson Estate- Library \$
Assets			
Cash			
Accounts receivable			
	0	0	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation		47,517	16,914
	0	47,517	16,914
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	6,071		
	6,071	0	0
	6,071	47,517	16,914
Liabilities			
Due to revenue fund		25,792	
Balance in fund - capital	6,071	21,725	16,914
- income			
	6,071	47,517	16,914

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	Special Gift Fund Central Library \$	Whitehern Rentals \$	Balfour Estate \$
Balance at beginning of year	495,308	4,731	37,599
Capital Receipts			
Cemetery lots and interments			
Interest earned	32,541	439	3,731
Other revenue	12,133	114	26,500
Transfer from reserve and other funds	776		
	45,450	553	30,231
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	51,911	270	21,865
Transfer to reserve and other funds			
	51,911	270	21,865
Balance at end of year	488,847	5,014	45,965

BALANCE SHEET - (Continued)
as at December 31, 1991

	Special Gift Fund Central Library \$	Whitehern Rentals \$	Balfour Estate \$
Assets			
Cash	100,066		
Accounts receivable	40,445		
	140,511	0	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other	97,291		
Deposit - Hamilton Foundation	282,228		
	379,519	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund		5,014	45,965
	0	5,014	45,965
	520,030	5,014	45,965
Liabilities			
Due to revenue fund	31,183		
Balance in fund - capital	488,847	5,014	45,965
- income			
	520,030	5,014	45,965

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	Capital Endowment Library \$	Ketha McLaren Memorial Fund \$	Seniors' Club - Playground Equipment \$
Balance at beginning of year	301,551	11,593	9,420
Capital Receipts			
Cemetery lots and interments			
Interest earned	12,958	771	874
Other revenue			
Transfer from reserve and other funds			
	12,958	771	874
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	48,522	680	
Transfer to reserve and other funds			
	48,522	680	0
Balance at end of year	265,987	11,684	10,294

BALANCE SHEET - (Continued)
as at December 31, 1991

	Capital Endowment Library \$	Ketha McLaren Memorial Fund \$	Seniors' Club - Playground Equipment \$
Assets			
Cash			
Accounts receivable	20,553	1,239	
	20,553	1,239	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other	177,704		
Deposit - Hamilton Foundation	138,922	10,897	
	316,626	10,897	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund			10,294
	0	0	10,294
	337,179	12,136	10,294
Liabilities			
Due to revenue fund	71,192	452	
Balance in fund - capital	265,987	11,684	10,294
- income			
	337,179	12,136	10,294

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	Hamilton Historical Brd. Furnishing Restoration \$	Ontario Home Renewal Program \$	Baby Dispensary Guild \$
Balance at beginning of year	9,770	4,272,449	42,741
Capital Receipts			
Cemetery lots and interments			
Interest earned	933	528,240	4,046
Other revenue	581	10,000	
Transfer from reserve and other funds		116,574	
	1,514	654,814	4,046
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness		11,971	
Other		9,801	5,506
Transfer to reserve and other funds		116,574	
	0	138,346	5,506
Balance at end of year	11,284	4,788,917	41,281

BALANCE SHEET - (Continued)
as at December 31, 1991

	Hamilton Historical Brd. Furnishing Restoration \$	Ontario Home Renewal Program \$	Baby Dispensary Guild \$
Assets			
Cash		2,754	1,654
Accounts receivable		50,625	1,199
	0	53,379	2,853
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			20,000
Other		4,606,212	18,428
Deposit - Hamilton Foundation			
	0	4,606,212	38,428
Other			
O.H.R.P. loans (note 3)		483,912	
Due from revenue fund	11,284		
	11,284	483,912	0
	11,284	5,143,503	41,281
Liabilities			
Due to revenue fund		354,586	
Balance in fund - capital	11,284	4,788,917	26,205
- income			15,076
	11,284	5,143,503	41,281

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	Hubert Washington Memorial Fund \$	Elizabeth Heron Fund \$	Jessie Ann Skingley Bequest Library \$
Balance at beginning of year	955	1,911	7
Capital Receipts			
Cemetery lots and interments			
Interest earned	93	185	
Other revenue			
Transfer from reserve and other funds			
	93	185	0
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	130	260	
Transfer to reserve and other funds			7
	130	260	7
Balance at end of year	918	1,836	0

BALANCE SHEET - (Continued)
as at December 31, 1991

	Hubert Washington Memorial Fund \$	Elizabeth Heron Fund \$	Jessie Ann Skingley Bequest Library \$
Assets			
Cash			
Accounts receivable			
	0	0	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation			
	0	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	918	1,836	
	918	1,836	0
	918	1,836	0
Liabilities			
Due to revenue fund			
Balance in fund - capital	1,000	2,000	
- income	(82)	(164)	
	918	1,836	0

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	Ma 'Ansham Project Library \$	Centennial Art Commission Library \$	Centennial Buy-A-Book Campaign Library \$
Balance at beginning of year	656	2,706	9,935
Capital Receipts			
Cemetery lots and interments			
Interest earned			
Other revenue			1,385
Transfer from reserve and other funds			
	0	0	1,385
Expenditure			
Transfer to revenue fund			
O.H.R.P. loan forgiveness			
Other	413		475
Transfer to reserve and other funds			
	413	0	475
Balance at end of year	243	2,706	10,845

BALANCE SHEET - (Continued)
as at December 31, 1991

	Ma 'Ansham Project Library \$	Centennial Art Commission Library \$	Centennial Buy-A-Book Campaign Library \$
Assets			
Cash			
Accounts receivable			
	0	0	0
Investments (note 2)			
Municipal - own			
Canada			
Municipal - other			
Other			
Deposit - Hamilton Foundation			
	0	0	0
Other			
O.H.R.P. loans (note 3)			
Due from revenue fund	243	2,706	10,845
	243	2,706	10,845
	243	2,706	10,845
Liabilities			
Due to revenue fund			
Balance in fund - capital	243	2,706	10,845
- income			
	243	2,706	10,845

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	Sheraton Parking - Lakeview Development (note 4)
	\$
Balance at beginning of year	473,115
Capital Receipts	
Cemetery lots and interments	
Interest earned	46,905
Other revenue	
Transfer from reserve and other funds	
	46,905
Expenditure	
Transfer to revenue fund	
O.H.R.P. loan forgiveness	
Other	
Transfer to reserve and other funds	
	0
Balance at end of year	520,020

BALANCE SHEET - (Continued)
as at December 31, 1991

	Sheraton Parking - Lakeview Development \$
Assets	
Cash	
Accounts receivable	
	0
Investments (note 2)	
Municipal - own	
Canada	520,020
Municipal - other	
Other	
Deposit - Hamilton Foundation	
	520,020
Other	
O.H.R.P. loans (note 3)	
Due from revenue fund	
	0
	520,020
Liabilities	
Due to revenue fund	
Balance in fund - capital	404,215
- income	115,805
	520,020

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. ACCOUNTING POLICIES

Basis of Accounting

Receipts and expenditures on the "Statement of Continuity" are reported on the accrual basis of accounting.

2. INVESTMENTS

The total investments recorded in the "Balance Sheet" are \$8,818,211 (1990 - \$8,356,930). These investments have a market value of \$8,887,709 (1990 - \$8,435,542) at the end of the year.

3. O.H.R.P. LOANS

	\$
O.H.R.P. (D) loans	115,479
Recoverable principal receivable	354,062
Forgivable principal unearned	11,914
Other	2,457

	483,912
	=====

4. BALANCE AT BEGINNING OF YEAR

The balance at the beginning of the year for the Sheraton Parking - Lakeview Development trust has been reduced by \$148,135 to reflect a change in the method of accounting for interest earned.

AUDITORS' REPORT

To the Board Members of the
Hamilton Entertainment and
Convention Facilities Inc.
Members of Council, Inhabitants
and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the Hamilton Entertainment and Convention Facilities Inc. as at December 31, 1991 and the statement of revenue and expenditure for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1991 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
March 9, 1992

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

BALANCE SHEET
December 31, 1991

	1991	1990
	\$	\$
ASSETS		
CURRENT		
Imprest funds	20,400	19,900
Cash in bank		284,985
Accounts receivable	792,695	717,967
Due from City of Hamilton	524,898	
Inventories (note 3)	64,424	71,070
Prepaid expenses	36,789	41,562
Deferred charges on future shows	2,000	3,867
	-----	-----
	1,441,206	1,139,351
	=====	=====
LIABILITIES		
CURRENT		
Bank indebtedness	53,339	
Accounts payable and accruals	774,849	498,782
Advance ticket sales	254,630	101,896
Deposits on future rentals	161,223	134,251
Deferred revenue on display advertising	68,514	91,942
Unredeemed gift certificates	106,615	118,075
Advance from a related corporation (note 4)	22,036	
Due to City of Hamilton	-	194,405
	-----	-----
	1,441,206	1,139,351
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1991

	1991	1990
	\$	\$
REVENUE		
Food, beverage and concessions	2,689,306	3,357,960
Rentals, licence fees and show revenue	2,218,457	1,408,397
Recoveries	1,375,531	1,680,401
Box office	371,032	459,307
Other	421,202	506,393
	-----	-----
	7,075,528	7,412,458
	-----	-----
EXPENDITURE		
Operations	2,292,172	2,615,957
Food and beverage	2,116,287	2,395,903
Administration	1,832,667	2,026,644
Marketing and promotion	1,449,896	1,252,374
Maintenance	1,296,060	1,210,981
Box office	415,564	506,875
	-----	-----
	9,402,646	10,008,734
	-----	-----
EXCESS OF EXPENDITURE OVER REVENUE FROM OPERATIONS(note 5)	2,327,118	2,596,276
	-----	-----
CONTRIBUTION FROM CITY OF HAMILTON	2,705,170	2,602,180
	-----	-----
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR (note 6)	378,052	5,904
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

The corporation follows accounting principles appropriate for a municipal organization. The more significant of these accounting policies are summarized below.

(a) Rentals, Licence Fees and Show Revenue

Rentals, licence fees and show revenue comprise minimum rental and licence fees, negotiated percentages of box office receipts and profit or loss when the corporation acts as a promoter or co-promotor on shows.

Revenue excludes the capital improvement ticket surcharge.

(b) Inventories

Inventories are valued at the lower of cost, measured on a first-in, first-out basis, and replacement value.

(c) Fixed Assets and Depreciation

The land, buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. are owned by The Corporation of the City of Hamilton. Purchases of equipment and furnishings are charged either directly to operations in the year in which the expenditures occur, or to a capital projects reserve fund established for the purchase of fixed assets and maintained by the City of Hamilton on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(d) Reserves

Appropriations for reserves, if any, are included as expenditures. Payments relating to the functional purpose of the reserves are charged directly to the reserves.

The accompanying financial statements do not include the activities of two related corporations, The Hamilton Performing Arts Foundation Inc. and The Hamilton Arena/Trade Centre Foundation Inc.

2. OPERATIONS

The Hamilton Entertainment and Convention Facilities Inc. was incorporated without share capital under the laws of Ontario by the City of Hamilton to maintain and operate, in the public interest, the following facilities:

Copps Coliseum (a trade centre and arena)
Hamilton Convention Centre
Hamilton Place (a theatre-auditorium)

3. INVENTORIES

Inventories consist of liquor, beer, wine, food, soft drinks and tobacco supplies.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

4. ADVANCE FROM A RELATED CORPORATION

During the year, the Hamilton Performing Arts Foundation Inc. advanced \$21,700 to the corporation which in turn invested the funds with the City of Hamilton. The \$336 interest earned on these funds in 1991 has been reinvested with the City of Hamilton. All interest earned on this advance will be paid to the Hamilton Performing Arts Foundation Inc.

5. COST OF CORPORATE REORGANIZATION

The corporation reorganized during the year and, as a result, a number of positions have been eliminated which will reduce future operating costs. The elimination of these positions also created severance costs of approximately \$486,986 in 1991. These costs have been charged to the City of Hamilton and are not reflected in these financial statements.

6. TRANSFER TO THE CITY OF HAMILTON

At the end of the year \$378,052 (1990 - \$5,904), the excess of revenue over expenditures for the year was transferred to the City of Hamilton.

7. OTHER RESERVE FUNDS

The following reserve funds have been set aside by City Council on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(a) Capital Improvement Surcharge Fund

The Hamilton Entertainment and Convention Facilities Inc. levies a patron surcharge on ticket admissions to Hamilton Place and Copps Coliseum. Receipts from these surcharges are transferred to the City of Hamilton and recorded respectively in the Hamilton Place ticket surcharge reserve fund account and the Copps Coliseum ticket surcharge reserve fund account. The funds in these accounts are utilized for capital improvements to the respective buildings. The continuity of these funds are summarized as follows:

Hamilton Place -----	1991 \$	1990 \$
Balance at beginning of year	472,323	434,695
Receipts during the year	61,695	98,347
Interest earned during the year	34,239	55,813
	-----	-----
	568,257	588,855
Payments made during the year		
Asbestos abatement	(182,840)	(95,511)
Hot water tank	-	(13,371)
Piano Nobile doors	-	(7,650)
	-----	-----
Balance at end of year	385,417	472,323
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

7. OTHER RESERVE FUNDS - (Continued)

(a) Capital Improvement Surcharge Fund - (Continued)

The following commitments have been approved by the Board of Directors and will be charged against the fund in the year incurred:

	1991	1990
	\$	\$
Balance of purchase orders remaining on asbestos abatement project	4,756	187,963
	=====	=====
Copps Coliseum	1991	1990
-----	\$	\$
Balance at beginning of year	-	-
Receipts during the year	58,724	-
	-----	-----
Balance at end of year	58,724	0
	=====	=====

(b) Fund for Capital Projects

This reserve fund and the interest earned thereon is used primarily to finance major building repairs, purchase of equipment or replacement thereof. The continuity of this fund is summarized as:

	1991	1990
	\$	\$
Balance at beginning of the year	1,098,663	1,269,051
Interest earned during the year	183,053	269,816
Surplus transferred from		
The Hamilton Entertainment and Convention Facilities Inc.	-	5,904
Capital Fund accounts closed	97,828	70,892
Sales of assets	1,233	-
Funds transferred to the capital fund in respect of approved capital projects	(448,000)	(517,000)
	-----	-----
Balance at end of year	932,777	1,098,663
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

7. OTHER RESERVE FUNDS - (Continued)

(c) Special Events Subsidy Fund

This reserve and interest earned thereon is used primarily to attract events to the facilities operated by The Hamilton Entertainment and Convention Facilities Inc. The continuity of this fund is summarized as:

	1991 \$	1990 \$
Balance at beginning of the year	38,141	65,055
Contribution from the City of Hamilton	100,000	125,000
Interest earned during the year	2,774	4,882
Payments made in the year for event subsidies	(113,642)	(156,796)
	-----	-----
Balance at end of year	27,273	38,141
	=====	=====

As at December 31, 1991 the balance has been committed.

8. OTHER FINANCIAL INFORMATION

At December 31, 1991 The Corporation of the City of Hamilton has outstanding long-term debt of \$17,267,432 (1990 - \$18,468,700) which was incurred to acquire the buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. The City of Hamilton's future payments on this debt are summarized as follows:

	Principal \$	Interest \$	Sinking Fund Deposits \$	Total \$
	1,111,200	1,957,986	796,532	3,865,718
1992	1,005,148	1,833,416	796,532	3,635,096
1993	1,125,500	1,703,351	796,532	3,625,383
1994	10,855,928	1,554,805	(8,895,469)	3,515,264
1995	1,322,656	359,490	127,498	1,809,644
1996	-	184,700	127,498	312,198
1997	1,847,000	92,350	(1,719,502)	219,848
1998	-----	-----	-----	-----
	17,267,432	7,686,098	(7,970,379)	16,983,151
	=====	=====	=====	=====

During 1991 the City of Hamilton incurred \$2,096,862 (1990 - \$2,238,872) in interest expenses relating to the debt.

In addition, the City of Hamilton incurred estimated utility charges and related overhead expenses of \$1,521,000 (1990 - \$1,527,000) for the operations of The Hamilton Entertainment and Convention Facilities Inc.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

9. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the predecessor corporations to the Hamilton Entertainment and Convention Facilities Inc. adopted an Income Protection Plan and sick leave credits earned under the previous Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave could accumulate and employees were entitled to cash payment upon termination of services after ten continuous years of employment. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$84,325 at December 31, 1991. Cash payments made by the City of Hamilton in lieu of sick leave are included in the expenditures of the year in which services are terminated and no provision was made by the City in the year when the liability was incurred. The current year's expenditure of \$11,018 for sick leave liability was paid directly by the City of Hamilton is not reflected in these financial statements.

10. COMPARATIVE FIGURES

Certain reclassifications of 1990 comparative figures have been made to conform to the financial statement presentation adopted in 1991.

AUDITORS' REPORT

To the Chairman and Board Members
of the Hamilton Public Library,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton Public Library as at December 31, 1991 and the statement of revenue and expenditure and the reserves and reserve fund and trust funds statements of continuity for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 1991 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 9, 1992

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

BALANCE SHEET
as at December 31, 1991

	1991	1990
	\$	\$
ASSETS		
Unrestricted		
Cash	4,817	7,058
Accounts receivable	271,342	86,980
Due from City of Hamilton	362,535	591,649
Due from trust funds	114,826	26,928
Prepaid expenses	268,131	244,690
Gift shop inventory	3,529	4,574
	-----	-----
	1,025,180	961,879
	-----	-----
Restricted - Trust Funds		
Cash	100,066	92,650
Term deposits	64,431	60,383
Deposits with the Hamilton Foundation	432,047	413,017
Investments in property -		
Cliff Avenue	97,292	97,292
Herkimer Street	177,704	177,704
Accrued interest receivable	62,237	42,269
	-----	-----
	933,777	883,315
	-----	-----
	1,958,957	1,845,194
	=====	=====
LIABILITIES, RESERVES AND FUND BALANCES		
Accounts payable and accrued liabilities	357,780	273,448
	-----	-----
Reserves and reserve funds	667,400	688,431
	-----	-----
Trust Funds		
Accounts payable and accrued liabilities		600
Fund balance	818,951	855,787
Due to revenue fund	114,826	26,928
	-----	-----
	933,777	883,315
	-----	-----
	1,958,957	1,845,194
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1991

	1991 \$	1990 \$
REVENUE		
Municipal contribution	13,787,047	11,934,710
Province of Ontario grant	962,287	918,839
Grant revenue	6,729	
Regional Library system contract	13,333	15,641
Other - rentals, sales and recoveries	499,175	479,494
	-----	-----
TOTAL REVENUE	15,268,571	13,348,684
	-----	-----
EXPENDITURE		
Central Library administration and technical services (schedule)	9,153,376	8,035,479
	-----	-----
Transfers to trust funds	776	1,673
	-----	-----
Transfers to capital - City of Hamilton	3,546	929
	-----	-----
Library Branches		
Barton	286,876	239,360
Kenilworth	356,843	291,093
Locke	126,296	98,776
Concession	280,150	219,175
Westdale	314,843	261,680
Sherwood	849,371	683,770
Red Hill	489,281	450,506
Terryberry	892,853	620,864
Picton	233,785	193,625
Children's librarian service	218,326	171,464
Microcomputer	9,329	10,006
	-----	-----
	4,057,953	3,240,319
	-----	-----
Total Operating Expenditure	13,215,651	11,278,400
Transfers to own reserves	2,052,920	1,900,573
	-----	-----
TOTAL EXPENDITURE	15,268,571	13,178,973
	-----	-----
EXCESS OF REVENUE OVER EXPENDITURE	0	169,711
Transfer to City of Hamilton reserve funds (note 2)	0	169,711
	-----	-----
EXCESS OF REVENUE OVER EXPENDITURE	0	0
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY
for the year ended December 31, 1991

	Total \$	Replacement of Equipment \$	Repairs to Grounds \$
BALANCE AT DECEMBER 31, 1990	688,431	122,854	10,917
REVENUE			
Contributions from revenue fund	2,052,920	65,000	9,000
Donations and other	28,111		
Interest	64,935	14,894	1,335
Transfer-other reserves-own	1,000		
	2,146,966	79,894	10,335
EXPENDITURE			
Replacement or repairs	328,026		16,888
Purchase of library material	1,738,971		
Transfer - capital - City	100,000		
Transfer - other reserves - City	1,000		
	2,167,997	0	16,888
BALANCE AT DECEMBER 31, 1991	667,400	202,748	4,364

	Repairs to Buildings \$	Replacement of Films \$	Replacement of Photocopier \$
BALANCE AT DECEMBER 31, 1990	195,430	152,278	27,464
REVENUE			
Contributions from revenue fund	273,180	84,210	
Donations and other		18,507	174
Interest	15,008	14,421	2,553
Transfer-other reserves-own			
	288,188	117,138	2,727
EXPENDITURE			
Replacement or repairs	307,197		
Purchase of library materials		96,257	
Transfer-Capital-City			
Transfer - other reserves - City			
	307,197	96,257	0
BALANCE AT DECEMBER 31, 1991	176,421	173,159	30,191

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	Purchase of Books \$	Miscellaneous Collections \$	Automated Acquisition System \$
BALANCE AT DECEMBER 31, 1990	3,850	32,190	10,241
REVENUE			
Contributions from revenue fund	1,135,080	18,360	
Donations and other	9,430		
Interest	700	2,987	676
Transfer-other reserves-own	1,000		
	1,146,210	21,347	676
EXPENDITURE			
Replacement or repairs			3,941
Purchase of library materials	1,149,598	14,670	
Transfer-Capital-City			
Transfer - other reserves - City			
	1,149,598	14,670	3,941
BALANCE AT DECEMBER 31, 1991	462	38,867	6,976
	Non-Book Library Material \$		
BALANCE AT DECEMBER 31, 1990	133,207		
REVENUE			
Contributions from revenue fund	468,090		
Donations and other			
Interest	12,361		
Tranfer-other reserves-own			
	480,451		
EXPENDITURE			
Replacement or repairs			
Purchase of library materials	478,446		
Transfer-Capital-City	100,000		
Transfer - other reserves - City	1,000		
	579,446		
BALANCE AT DECEMBER 31, 1991	34,212		

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY
for the year ended December 31, 1991

	Total \$	Special Gifts Fund \$	F. Waldon Bequest \$
BALANCE AT DECEMBER 31, 1990	855,787	495,308	18,180
REVENUE			
Interest	50,319	32,541	2,986
Transfers from revenue fund	776	776	
Donations	6,952	5,567	
Other	7,125	6,566	559
	65,172	45,450	3,545
EXPENDITURE			
Other	102,008	51,911	
	102,008	51,911	0
BALANCE AT DECEMBER 31, 1991	818,951	488,847	21,725

	M. Waldon Thompson Bequest \$	Ketha McLaren Memorial Fund \$	Capital Endowment Fund \$
BALANCE AT DECEMBER 31, 1990	15,851	11,593	301,551
REVENUE			
Interest	1,063	771	12,958
Transfers from revenue fund			
Donations			
Other			
	1,063	771	12,958
EXPENDITURE			
Other		680	48,522
	0	680	48,522
BALANCE AT DECEMBER 31, 1991	16,914	11,684	265,987

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1991

	Jessie Ann Skingley Bequest \$	Ma'Ansham Project \$	Centennial Art Commission \$
BALANCE AT DECEMBER 31, 1990	7	656	2,706
REVENUE			
Interest			
Transfers from revenue fund			
Donations			
Other			
	0	0	0
EXPENDITURE			
Other	7	413	
	7	413	0
BALANCE AT DECEMBER 31, 1991	0	243	2,706

	Centennial Buy-A-Book Campaign \$
BALANCE AT DECEMBER 31, 1990	9,935
REVENUE	
Interest	
Transfers from revenue fund	
Donations	1,385
Other	
	1,385
EXPENDITURE	
Other	475
	475
BALANCE AT DECEMBER 31, 1991	10,845

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of a receipt of goods or services and the the creation of a legal obligation to pay.

(b) Fixed Assets and Depreciation

The historical cost and accumulated depreciation for fixed assets are not recorded. Purchases of fixed assets are charged either directly to operations in the year in which the expenditures occur, or to a reserve established for the purchase of fixed assets.

2. CITY OF HAMILTON - RESERVE FUND

At the discretion of Council, the City of Hamilton has set aside the following reserve fund for the Hamilton Public Library. This fund is included in the City's Consolidated Balance Sheet.

	Capital Projects 1991 \$	Capital Projects 1990 \$
Balance at the beginning of the year	382,164	511,034
Contributions from the		
Hamilton Public Library		169,711
Other Reserves - Library	100,000	422
Interest earned	74,887	97,907
	174,887	268,040
Expenditures	297,892	396,910
Balance at the end of the year	259,159	382,164

3. NET LONG TERM LIABILITIES AND DEBT CHARGES

These statements reflect only the current operations of the Library and do not show the capital outlay to be recovered, long term debt or debt charges.

(i) Debt charges were incurred during the year as follows:

	1991 \$	1990 \$
Principal	935,530	797,610
Sinking Fund Deposit	53,566	53,566
Interest	645,821	758,185
	1,634,917	1,609,361

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

3. NET LONG TERM LIABILITIES AND DEBT CHARGES - (Continued)

(ii) Principal payments are due as follows:

	\$
1992	506,617
1993	563,447
1994	627,867
1995	700,497
1996	782,877
Thereafter	2,696,420

	5,877,725
	=====

4. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the Income Protection Plan was adopted and sick leave credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after ten continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$519,760 (1990 - \$474,969) at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. The current year's expenditure of \$ 21,539 (1990 - \$32,253) for sick leave liability is not reflected in the Library's Statement of Revenue and Expenditure, but is included in the City's Consolidated Statement of Operations.

5. UTILITY CHARGES

The total operating expenditures for utilities supplied by the Central Utilities Plant to the Library amount to \$446,303 for 1991 (1990 - \$406,685). The cost of utilities are not reflected in the Library's Statement of Revenue and Expenditures, but are included in the City's "Consolidated Statement of Operations".

6. RIGHT-SIZING

City Council approved and initiated "Right-Sizing" during the 1991 year to reduce staffing costs in all areas including that of the Local Boards. The portion of " Right-Sizing" costs which pertained to the Hamilton Public Library and were fully funded by the City of Hamilton amount to \$51,667. These "Right-Sizing" costs have not been reflected in the Hamilton Public Library financial statements. Had the Hamilton Public Library been responsible for these costs, the aforementioned amount would have been reflected in the City contribution, increasing the municipal contribution to \$13,838,714.

7. COMMITMENTS

Minimum future lease payment for various premises and equipment are as follows:

	\$
1992	505,640
1993	489,945
1994	490,467
1995	518,008
1996	446,742

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

SCHEDULE OF EXPENDITURES CENTRAL LIBRARY ADMINISTRATION and TECHNICAL SERVICES for the year ended December 31, 1991

	1991 \$	1990 \$
Administration	1,476,133	1,382,208
Operations	478,857	534,802
Audio/Visual	391,347	321,399
Boys and Girls	212,612	177,483
QUIC information	398,889	329,981
VLS/CED	352,169	267,123
Bookmobiles	330,323	285,190
Special acquisitions	269,205	230,027
Business, science and technology	599,701	496,996
Social sciences and history	502,376	350,952
Fiction, language and literature	549,487	450,721
Fine arts	295,944	257,236
Circulation	485,825	424,704
Interlibrary loans	88,856	69,995
Public relations and publicity	363,300	326,788
Acquisitions	465,784	383,884
Automated cataloguing	664,229	602,521
Final processing	287,972	311,443
Overdues	226,842	167,020
Automated library system	574,064	547,325
Common area, meeting rooms and staff room	1,304	1,686
Audio centre - fifth floor	2,399	14,948
Planning process	73,413	59,408
Gift shop	3,833	1,507
Photocopier services	50,421	40,132
Grants	8,091	
	-----	-----
	9,153,376	8,035,479
	=====	=====

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Parking Authority of the City of Hamilton as at December 31, 1991 and the statement of operations for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Parking Authority as at December 31, 1991 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 7, 1992

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET
December 31, 1991

	1991 \$	1990 \$
ASSETS		
Current		
Cash	5,235	5,285
Accounts receivable - other	32,385	6,428
- City of Hamilton	122,257	220,278
Prepaid expenses	1,479	1,479
	161,356	233,470
Capital outlay - financed by long term liabilities and to be recovered in future years		
	6,328,976	6,881,988
TOTAL ASSETS	6,490,332	7,115,458
LIABILITIES		
Current		
Accounts payable	161,356	233,470
Net Long Term		
Due to the City of Hamilton	6,328,976	6,881,988
TOTAL LIABILITIES	6,490,332	7,115,458

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

STATEMENT OF OPERATIONS
for the year ended December 31, 1991

	1991 \$	1990 \$
REVENUE		
Parking fees		
Off-street parking lots (schedule 1)	1,721,392	2,028,429
Urban renewal lots (schedule 2)	32,185	26,706
Other parking areas (schedule 3)	368,220	314,591
Underground garage (schedule 4)	1,348,402	1,559,015
Unclassified	33,304	24,793
Administrative costs recovered	207,088	287,942
Interest recovered for parkade	214,073	251,648
On-street meters (note 6)	955,147	
	-----	-----
TOTAL REVENUE	4,879,811	4,493,124
	-----	-----
EXPENDITURE		
Direct		
Off-street parking lots (schedule 1)	1,269,855	1,371,983
Urban renewal lots (schedule 2)	17,419	16,443
Other parking areas (schedule 3)	308,151	326,784
Underground garage (schedule 4)	1,377,518	1,049,271
On-street meters (note 6)	299,858	
	-----	-----
	3,272,801	2,764,481
	-----	-----
Indirect		
Administration (schedule 5)	303,422	279,060
General operating (schedule 5)	356,565	351,572
	-----	-----
	659,987	630,632
	-----	-----
TOTAL EXPENDITURE	3,932,788	3,395,113
	-----	-----
GROSS PROFIT	947,023	1,098,011
	-----	-----
CHARGES FOR LONG TERM LIABILITY		
Principal	553,012	548,012
Interest	717,098	721,690
	-----	-----
	1,270,110	1,269,702
	-----	-----
LOSS	(323,087)	(171,691)
	=====	=====
DISPOSITION OF LOSS		
Reserve for off-street parking (schedule 1)	(368,806)	(679,505)
Urban renewal partnership (schedule 2)	14,766	10,263
City of Hamilton (schedules 3 & 4)	40,590	328,825
Ministry of Government Services (schedule 4)	(9,637)	168,726
	-----	-----
	(323,087)	(171,691)
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. ACCOUNTING POLICIES

The Parking Authority financial statements are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities and their local boards by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

BASIS OF ACCOUNTING

- (i) Revenues and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.
- (ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (iii) The historical cost and accumulated depreciation of fixed assets are not recorded for financial statement purposes. Fixed assets are reported as an expenditure on the statement of operations in the year of acquisition.
- (iv) "Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities, is reported on the "Balance Sheet".

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 01, 1982 the Income Protection Plan was adopted and sick bank credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$22,979 (1990 - \$13,292) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred.

3. NET LONG TERM LIABILITIES

- (i) Principal payments are due as follows:

	\$
1992	556,012
1993	526,012
1994	513,012
1995	516,012
1996	497,012
Thereafter	3,720,916

	6,328,976
	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

3. NET LONG TERM LIABILITIES - (Continued)

- (ii) Approval of the Ontario Municipal Board has been obtained for the long term liabilities reported on the balance sheet.
- (iii) No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the accumulated losses transferred to the reserve would have increased by \$238,014 (1990 - \$238,287).

4. FIXED ASSETS

The land, buildings and equipment of \$ 23,099,965 (1990 - \$22,360,607) are administered by the Parking Authority on behalf of the Corporation of the City of Hamilton and are not reported on the balance sheet.

5. RESERVES

The financial statements of the Parking Authority reflect the assets, liabilities, revenues and expenditures of its revenue and capital funds. Had the financial statements included the activities of its reserves, the following adjustments would have been made to the financial statements:

	Replacement of Equipment \$	Major Repairs to Mobile Equipment \$	Total \$
Balance at beginning of year	63,467	28,519	91,986
Provision	24,228	4,412	28,640
Interest	10,163	2,790	12,953
	34,391	7,202	41,593
Expenditures	0	0	0
Balance at end of year	97,858	35,721	133,579
Due from the City of Hamilton	97,858	35,721	133,579

6. ON-STREET METERS

The responsibility for on-street meters was transferred to the Parking Authority as at January 1, 1991.

**AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of the Parking Authority of the City of Hamilton as at December 31, 1991 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 through #5 for the year ended December 31, 1991 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

Hamilton, Canada
April 7, 1992

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE OFF-STREET PARKING LOTS for the year ended December 31, 1991

	John & 1991 \$	Rebecca 1990 \$	Ottawa 1991 \$	Street 1990 \$
REVENUE				
Parking fees	143,469	196,168	116,696	129,506
DIRECT EXPENDITURE				
Attendants' wages	60,380	57,199		
Light and power	4,808	3,854	2,702	2,997
Fuel	378	229		
Meter collection charges			2,397	11,323
Tickets	95	(780)	1,866	367
Unclassified	28		28	
Repairs and maintenance				
Equipment	560	685	1,714	6,402
Grounds	10,453	8,245	15,709	12,321
Buildings	576	2,215		
Realty and business taxes	57,724	55,997	42,307	41,041
Rent				
Equipment	62			
	135,064	127,644	66,723	74,451
NET OPERATING PROFIT/(LOSS)	8,405	68,524	49,973	55,055
	32 Emerald S. 1991 \$	Kenilworth 1990 \$		
REVENUE				
Parking fees	9,454	11,025	12,529	23,355
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	225	208	1,314	1,219
Fuel				
Meter collection charges	479	440	3,020	2,908
Tickets	486			
Unclassified	28		28	
Repairs and maintenance				
Equipment	978	316	322	1,389
Grounds	1,385	977	5,133	3,966
Buildings				
Realty and business taxes	4,295	4,167	14,755	14,313
Rent				
Equipment				
	7,876	6,108	24,572	23,795
NET OPERATING PROFIT/(LOSS)	1,578	4,917	(12,043)	(440)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for year ending December 31, 1991

	King William & Mary 1991 \$	1990 \$	207-11 Hughson 1991 \$	1990 \$
REVENUE				
Parking fees	146,853	143,353	3,102	
DIRECT EXPENDITURE				
Attendants' wages	46,614	45,831		
Light and power	2,379	2,034	382	
Fuel				
Meter collection charges			479	
Tickets	156	(266)	487	
Unclassified	28		28	
Repairs and maintenance				
Equipment	1,054	821	181	1,153
Grounds	5,466	4,210	1,551	389
Buildings	251			
Realty and business taxes	33,065	32,077	1,216	2,710
Rent				
Equipment				
	89,013	84,707	4,324	4,252
NET OPERATING PROFIT/(LOSS)	57,840	58,646	(1,222)	(4,252)
	Main & Ferguson 1991 \$	1990 \$	King & Jarvis 1991 \$	1990 \$
REVENUE				
Parking fees	104,281	119,457	59,695	68,738
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,664	1,600	1,542	1,052
Fuel				
Meter collection charges	959	881	959	881
Tickets	1,015	1,151	761	1,150
Unclassified	28		28	
Repairs and maintenance				
Equipment	767	3,236	954	1,480
Grounds	3,964	3,334	2,838	3,395
Buildings				
Realty and business taxes	43,193	47,240	31,287	30,507
Rent	2,532	1,500		
Equipment				
	54,122	58,942	38,369	38,465
NET OPERATING PROFIT/(LOSS)	50,159	60,515	21,326	30,273

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1991

	Upper 1991 \$	Wellington 1990 \$	Main & 1991 \$	Garside 1990 \$
REVENUE				
Parking fees	7,679	9,265	4,725	5,386
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	662	606	397	365
Fuel				
Meter collection charges	671	617	863	793
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment	260	572	375	259
Grounds	1,574	1,088	1,175	1,294
Buildings				
Realty and business taxes	5,858	5,683	5,824	5,650
Rent				
Equipment				
	9,053	8,566	8,662	8,361
NET OPERATING PROFIT/(LOSS)	(1,374)	699	(3,937)	(2,975)

	180 Sherman 1991 \$	North 1990 \$	Barton & 1991 \$	Sherman 1990 \$
REVENUE				
Parking fees	4,771	6,782	9,737	13,301
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	703	715	1,802	1,570
Fuel				
Meter collection charges	479	441	1,438	3,392
Tickets	242		161	288
Unclassified	28		28	
Repairs and maintenance				
Equipment	333	239	3,571	2,633
Grounds	1,145	753	4,983	4,784
Buildings				
Realty and business taxes	2,829	2,745	16,065	15,584
Rent				
Equipment				
	5,759	4,893	28,048	28,251
NET OPERATING PROFIT/(LOSS)	(988)	1,889	(18,311)	(14,950)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1991

	Main & 1991 \$	Balmoral 1990 \$	Main & 1991 \$	Huxley 1990 \$
REVENUE				
Parking fees	10,333	12,096	10,571	11,754
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	299	367	310	284
Fuel				
Meter collection charges	479	441	959	881
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment	1,590	1,020		565
Grounds	1,253	1,507	1,253	837
Buildings				
Realty and business taxes	2,848	2,762	6,020	5,841
Rent				
Equipment				
	6,497	6,097	8,570	8,408
NET OPERATING PROFIT/(LOSS)	3,836	5,999	2,001	3,346
	Main & 1991 \$	Ottawa 1990 \$	Upper James & Brantdale 1991 \$	1990 \$
REVENUE				
Parking fees	6,180	7,439	5,989	8,388
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	472	437	527	483
Fuel				
Meter collection charges	479	441	767	705
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment		204		1,338
Grounds	1,628	1,654	2,462	1,909
Buildings				
Realty and business taxes	6,283	6,095	12,423	12,051
Rent				
Equipment				
	8,890	8,831	16,207	16,486
NET OPERATING PROFIT/(LOSS)	(2,710)	(1,392)	(10,218)	(8,098)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1991

	Main & Tuxedo 1991 \$	1990 \$	King West 1991 \$	& Locke 1990 \$
REVENUE				
Parking fees	9,351	11,301	1,050	1,884
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	328	302	303	278
Fuel				
Meter collection charges	1,102	1,013	336	617
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment	591	417		199
Grounds	1,414	962	931	863
Buildings				
Realty and business taxes	7,222	7,007	3,967	3,849
Rent				
Equipment				
	10,685	9,701	5,565	5,806
NET OPERATING PROFIT/(LOSS)	(1,334)	1,600	(4,515)	(3,922)
	York Boulevard Parkade		Pipeline Kenilworth	
	1991 \$	1990 \$	1991 \$	1990 \$
REVENUE				
Parking fees	791,719	773,239	1,120	1,333
DIRECT EXPENDITURE				
Attendants' wages	139,103	118,960		
Light, power and utilities	36,227	28,538	18	18
Operating Supplies	1,930	3,673		
Meter collection charges			623	573
Tickets	10,973	8,499		
Unclassified	28		28	
Repairs and maintenance				
Equipment	37,197	29,447	226	490
Grounds	5,596	10,400	1,766	1,758
Buildings	7,615	11,875		
Realty and business taxes	257,989	250,269	4,659	4,519
Rent			638	
Equipment	2,762	3,652		638
	499,420	465,313	7,958	7,996
NET OPERATING PROFIT/(LOSS)	292,299	307,926	(6,838)	(6,663)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1991

	Wilson 1991 \$	& Mary 1990 \$	56 Kenilworth Avenue North 1991 \$	1990 \$
REVENUE				
Parking fees	10,578	8,953	1,500	2,611
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	569	212	149	141
Fuel				
Meter collection charges		522	479	441
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment				278
Grounds	1,073	890	746	540
Buildings				
Realty and business taxes	2,109	2,046	2,240	2,173
Rent				
Equipment				
	3,779	3,670	3,642	3,573
NET OPERATING PROFIT/(LOSS)	6,799	5,283	(2,142)	(962)

	East 1991 \$	Avenue 1990 \$	Upper James & Genesee 1991 \$	1990 \$
REVENUE				
Parking fees	10,326	8,301	24,877	26,192
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	319	299	270	260
Fuel				
Meter collection charges	479	440	2,253	2,071
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment		315	448	625
Grounds	1,283	896	2,701	2,226
Buildings				
Realty and business taxes	4,295	4,167	10,088	9,786
Rent				
Equipment				
	6,404	6,117	15,788	14,968
NET OPERATING PROFIT/(LOSS)	3,922	2,184	9,089	11,224

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued) OFF-STREET PARKING LOTS for the year ended December 31, 1991

	Main & 1991 \$	Cope 1990 \$	East 21st 1991 \$	Street 1990 \$
REVENUE				
Parking fees	3,330	4,964	6,770	8,940
	-----	-----	-----	-----
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	73	70	612	569
Fuel				
Meter collection charges	431	397	479	441
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment		152	455	319
Grounds	693	637	1,467	1,218
Buildings				
Realty and business taxes	3,287	3,189	5,603	5,435
Rent				
Equipment				
	-----	-----	-----	-----
	4,512	4,445	8,644	7,982
	-----	-----	-----	-----
NET OPERATING PROFIT/(LOSS)	(1,182)	519	(1,874)	958
	=====	=====	=====	=====
	Mulberry 1991 \$	Street 1990 \$	East Avenue 1991 \$	at King 1990 \$
REVENUE				
Parking fees	29,731	30,350	6,476	
	-----	-----	-----	-----
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	2,408	2,206	350	
Fuel				
Meter collection charges	479	441	479	
Tickets			486	
Unclassified	28		28	
Repairs and maintenance				
Equipment	669	1,632	527	654
Grounds	3,079	2,863	1,706	389
Buildings				4,148
Realty and business taxes	7,379	7,158	3,483	
Rent	1,300			
Equipment				
	-----	-----	-----	-----
	15,342	14,300	7,059	5,191
	-----	-----	-----	-----
NET OPERATING PROFIT/(LOSS)	14,389	16,050	(583)	(5,191)
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1991

	Barton & Grosvenor		1366 Main Street East	
	1991	1990	1991	1990
	\$	\$	\$	\$
REVENUE				
Parking fees	19,564	20,544	7,818	8,744
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,849	1,693	72	60
Fuel				
Meter collection charges	1,965	1,806	671	617
Tickets				
Unclassified	28	9	28	
Repairs and maintenance				
Equipment	744	1,811	147	582
Grounds	3,326	2,636	931	814
Buildings				
Realty and business taxes	8,177	7,933	3,993	3,872
Rent				
Equipment				
	16,089	15,888	5,842	5,945
NET OPERATING PROFIT/(LOSS)	3,475	4,656	1,976	2,799
	Barton & Birch		Kenilworth & Newlands	
	1991	1990	1991	1990
	\$	\$	\$	\$
REVENUE				
Parking fees	11,682	12,496	6,674	6,287
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,097	495	532	489
Fuel				
Meter collection charges	479	441	479	441
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment	155	730	374	
Grounds	2,409	2,338	1,283	266
Buildings				837
Realty and business taxes		765	4,529	4,393
Rent	6,149	2,680		
Equipment				
	10,317	7,449	7,225	6,426
NET OPERATING PROFIT/(LOSS)	1,365	5,047	(551)	(139)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1991

	Barton & 1991 \$	Emerald 1990 \$	540 Barton 1991 \$	East 1990 \$
REVENUE				
Parking fees	4,443	3,939	5,568	7,182
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	328	301	287	263
Fuel				
Meter collection charges	671	617	959	881
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment		186	440	266
Grounds	961	585	1,283	837
Buildings				
Realty and business taxes	2,682	2,603	3,476	3,373
Rent				
Equipment				
	4,670	4,292	6,473	5,620
NET OPERATING PROFIT/(LOSS)	(227)	(353)	(905)	1,562
	Barton & 1991 \$	William 1990 \$	Barton & 1991 \$	Barnesdale 1990 \$
REVENUE				
Parking fees	5,614	8,101	1,827	2,063
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	891	755	223	205
Fuel				
Meter collection charges	1,246	1,146	479	441
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment	498	979		279
Grounds	2,141	2,093	1,442	937
Buildings				
Realty and business taxes	6,766	6,564	3,542	3,437
Rent				
Equipment				
	11,570	11,537	5,714	5,299
NET OPERATING PROFIT/(LOSS)	(5,956)	(3,436)	(3,887)	(3,236)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1991

	Barton & 1991 \$	Caroline 1990 \$	Cannon & 1991 \$	Birch 1990 \$
REVENUE				
Parking fees	10,705	8,940	3,660	4,139
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,393	1,380	362	215
Fuel				
Meter collection charges	479	441		
Tickets				
Unclassified	28		28	
Repairs and maintenance				
Equipment	441	298		253
Grounds	2,731	2,293	1,609	1,464
Buildings				
Realty and business taxes	7,192	6,976		912
Rent			2,391	1,440
Equipment				
	12,264	11,388	4,390	4,284
NET OPERATING PROFIT/(LOSS)	(1,559)	(2,448)	(730)	(145)

	77 Mary Street 1991 \$	1990 \$	King & 1991 \$	William Ferguson 1990 \$
REVENUE				
Parking fees	6,362			30,810
DIRECT EXPENDITURE				
Attendants' wages				
Light and power				445
Fuel				
Meter collection charges				
Tickets				
Unclassified	28			
Repairs and maintenance				
Equipment		654		396
Grounds	907	389		7,138
Buildings				
Realty and business taxes	126			12,913
Rent				
Equipment				
	1,061	1,043	0	20,892
NET OPERATING PROFIT/(LOSS)	5,301	(1,043)	0	9,918

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1991

	897 Barton East 1991 \$	1990 \$	18 Main East 1991 \$	1990 \$
REVENUE				
Parking fees	1,700	1,993		182,160
DIRECT EXPENDITURE				
Attendants' wages		555		48,169
Light and power	606			4,133
Fuel				
Meter collection charges	479	440		
Tickets				611
Unclassified	28			
Repairs and maintenance				
Equipment	144	249		505
Grounds	854	601		2,775
Buildings				
Realty and business taxes	2,614	2,536		72,868
Rent				
Equipment				
	4,725	4,381	0	129,061
NET OPERATING PROFIT/(LOSS)	(3,025)	(2,388)	0	53,099

	King William at Wellington 1991 \$	1990 \$	Parkdale & Brittania 1991 \$	1990 \$
REVENUE				
Parking fees	12,551	30	1,000	1,622
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	359		99	96
Fuel				
Meter collection charges	479		479	441
Tickets	487			
Unclassified	28		28	
Repairs and maintenance				
Equipment	395	77		244
Grounds	2,355	389	1,444	1,024
Buildings				
Realty and business taxes	10,088	16,250	3,389	3,288
Rent				
Equipment				
	14,191	16,716	5,439	5,093
NET OPERATING PROFIT/(LOSS)	(1,640)	(16,686)	(4,439)	(3,471)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1991

	14 Vine Street 1991 \$	Street 1990 \$	1366-68 Street 1991 \$	Barton East 1990 \$
REVENUE				
Parking fees	67,655	83,457	1,677	1,841
DIRECT EXPENDITURE				
Attendants' wages	3,162	8,678		215
Light and power	2,662	2,379	234	
Fuel				
Meter collection charges			479	441
Tickets	462	220		
Unclassified	28		28	
Repairs and maintenance				
Equipment	2,114	547		242
Grounds	8,150	6,295	1,390	920
Buildings				
Realty and business taxes	36,054	34,975	4,575	4,438
Rent				
Equipment				
	52,632	53,094	6,706	6,256
NET OPERATING PROFIT/(LOSS)	15,023	30,363	(5,029)	(4,415)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1991

	Totals	
	1991	1990
	\$	\$
REVENUE		
Parking fees	1,721,392	2,028,429
DIRECT EXPENDITURE		
Attendants' wages	249,259	279,607
Light, power and utilities	72,808	63,593
Fuel	378	229
Operating supplies	1,930	3,673
Meter collection charges	30,912	39,253
Tickets	17,677	11,240
Unclassified	1,232	9
Repairs and maintenance		
Equipment	58,224	65,138
Grounds	117,643	108,099
Buildings	8,442	19,075
Realty and business taxes	695,516	772,157
Rent	13,010	5,620
Equipment	2,824	4,290
	1,269,855	1,371,983
NET OPERATING PROFIT	451,537	656,446
INDIRECT EXPENDITURE AND DEBT CHARGES	1,930,097	1,900,334
Less other revenues	1,109,754	564,383
	820,343	1,335,951
NET PROFIT/(LOSS)	(368,806)	(679,505)
DISPOSITION OF NET PROFIT/(LOSS)		
Reserve for off-street parking	(368,806)	(679,505)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #2 OF REVENUE AND EXPENDITURE
URBAN RENEWAL LOTS
for the year ended December 31, 1991

	James & Wilson 1991 \$	1990 \$
REVENUE		
Parking fees	32,185	26,706
DIRECT EXPENDITURE		
Administrative charges	4,828	4,006
Attendants' wages		
Light and power	148	141
Meter collection charges	671	617
Unclassified	28	
Repairs and maintenance		
Equipment	626	186
Grounds	751	1,436
Realty and business taxes	10,367	10,057
	17,419	16,443
NET OPERATING PROFIT	14,766	10,263
DISPOSITION OF NET PROFIT		
Urban renewal partnership	14,766	10,263

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE
OTHER PARKING AREAS
for the year ended December 31, 1991

	Bay & 1991 \$	Cannon 1990 \$	City 1991 \$	Hall 1990 \$	Queen - 1991 \$	Hess 1990 \$
REVENUE						
Parking and management fees	30,104	22,476	198,026	174,477	82,134	101,132
	-----	-----	-----	-----	-----	-----
DIRECT EXPENDITURES						
Administrative charges		3,372		26,172		15,170
Attendants' wages	1,217	418			863	1,227
Light and power	1,782	1,296			1,754	2,106
Meter collection charges			12,798	11,764	959	441
Unclassified	28		28		28	
Tickets	62	219			823	752
Repairs and maintenance						
Equipment	362	321		11,491	2,042	1,161
Grounds	4,232	4,398	23,378	18,071	10,748	11,242
Buildings	268					
Realty and business taxes	26,432	25,641	91,268	88,537	91,163	88,435
	-----	-----	-----	-----	-----	-----
	34,383	35,665	127,472	156,035	108,380	120,534
	-----	-----	-----	-----	-----	-----
NET OPERATING PROFIT/(LOSS)	(4,279)	(13,189)	70,554	18,442	(26,246)	(19,402)
	=====	=====	=====	=====	=====	=====

	Century 1991 \$	Street 1990 \$	253 York Boulevard Parkette 1991 \$	1990 \$	16 Magill 1991 \$	1990 \$
REVENUE						
Parking and management fees	690	2,461	26,006	9,659	4,191	5,305
	-----	-----	-----	-----	-----	-----
DIRECT EXPENDITURES						
Administrative charges		369		1,449		796
Attendants' wages						
Light and power					247	229
Meter collection charges			479		479	440
Unclassified	28		28		28	
Tickets			1,053			
Repairs and maintenance						
Equipment		253	7		177	234
Grounds	1,019	795	1,618		1,390	979
Buildings						
Realty and business taxes		3,752	15,692		5,416	5,254
	-----	-----	-----	-----	-----	-----
	1,047	5,169	18,877	1,449	7,737	7,932
	-----	-----	-----	-----	-----	-----
NET OPERATING PROFIT/(LOSS)	(357)	(2,708)	7,129	8,210	(3,546)	(2,627)
	=====	=====	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE - (Continued)
OTHER PARKING AREAS
for the year ended December 31, 1991

	18 1991 \$	Main E 1990 \$	King and Hess 1991 \$	Hess 1990 \$
REVENUE				
Parking and management fees	17,524	(919)	9,545	0
	-----	-----	-----	-----
DIRECT EXPENDITURES				
Administrative charges				
Attendants' wages				
Light and power				
Meter collection charges				
Unclassified			28	
Tickets				
Repairs and maintenance				
Equipment			489	
Grounds			1,145	
Buildings				
Realty and business taxes			8,593	
Rent				
	-----	-----	-----	-----
	0	0	10,255	0
	-----	-----	-----	-----
NET OPERATING PROFIT/(LOSS)	17,524	(919)	(710)	0
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE - (Continued)
OTHER PARKING AREAS
for the year ended December 31, 1991

	Totals	
	1991	1990
	\$	\$
REVENUE		
Parking and management fees	368,220	314,591
DIRECT EXPENDITURE		
Administrative charges		47,328
Attendants' wages	2,080	1,645
Light and power	3,783	3,631
Meter collection charges	14,715	12,645
Unclassified	196	
Tickets	1,938	971
Repairs and maintenance		
Equipment	3,077	13,460
Grounds	43,530	35,485
Buildings	268	
Realty and business taxes	238,564	211,619
	308,151	326,784
NET OPERATING PROFIT/(LOSS)	60,069	(12,193)
DISPOSITION OF NET PROFIT/(LOSS)		
City of Hamilton	60,069	(12,193)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #4 OF REVENUE AND EXPENDITURE
LLOYD D. JACKSON SQUARE
UNDERGROUND GARAGE
for the year ended December 31, 1991

	Ministry of Government Services \$	City of Hamilton \$	Totals	
			1991 \$	1990 \$
REVENUE				
Parking fees	446,321	902,081	1,348,402	1,559,015
	-----	-----	-----	-----
DIRECT EXPENDITURE				
Administration charges	66,948	135,312	202,260	233,852
Attendants' wages	125,038	252,719	377,757	325,164
Light, power and utilities	51,062	103,204	154,266	153,943
Unclassified	2,955	5,973	8,928	
Repairs and maintenance	113,958	230,327	344,285	64,874
Realty and business taxes	86,848	175,532	262,380	254,528
Operating equipment	432	874	1,306	367
Insurance	5,043	10,192	15,235	14,673
Consultant's Fee	3,674	7,427	11,101	1,870
	-----	-----	-----	-----
	455,958	921,560	1,377,518	1,049,271
	-----	-----	-----	-----
NET OPERATING PROFIT/(LOSS)	(9,637)	(19,479)	(29,116)	509,744
	=====	=====	=====	=====
DISPOSITION OF NET PROFIT/(LOSS)				
City of Hamilton 66.9%		(19,479)	(19,479)	341,018
Ministry of Government Services 33.1%	(9,637)		(9,637)	168,726
	-----	-----	-----	-----
	(9,637)	(19,479)	(29,116)	509,744
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #5 OF INDIRECT EXPENDITURE for the year ended December 31, 1991

	1991 \$	1990 \$
ADMINISTRATION		
Salaries - office	169,061	145,079
Employees' benefits	24,210	23,724
Telephone	6,985	5,283
Advertising and publicity	8,608	13,500
Postage	1,513	1,258
Stationery and office supplies	7,229	6,541
Miscellaneous expenditures	23,153	9,112
Insurance	5,505	8,057
Professional fees	2,026	1,967
Office equipment	3,257	15,030
Office rent	23,976	18,443
Travelling	12,460	14,636
Consultants fee	10,588	10,655
Armoured car charges	4,851	5,775
	-----	-----
	303,422	279,060
	-----	-----
GENERAL OPERATING		
Salaries	236,367	224,826
Employees' benefits	44,097	43,015
Telephone	4,462	4,822
Cleaning supplies	2,241	3,305
Operating supplies	10,468	13,417
Maintenance - automotive equipment	22,192	17,330
Operating equipment	2,605	2,451
Provision for replacement and repairs	28,640	20,231
Automotive equipment	60	17,275
Rental computer equipment	5,433	4,900
	-----	-----
	356,565	351,572
	-----	-----
TOTAL INDIRECT EXPENDITURE	659,987	630,632
	=====	=====

AUDITORS' REPORT

To the Board of Management of the
Barton General Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Barton General Business Improvement Area as at December 31, 1991 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization undertook a job development program during the year. As the program ended during the year, the excess of revenue over expenses is included in other income on the statement of revenue, expense and members' equity. This amount has not been audited.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of job development revenues as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 14, 1992

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1991

	1991	1990
	\$	\$
ASSETS		
Current		
Cash	5,324	5,307
Levies receivable	1,317	713
Account receivable	363	413
	-----	-----
	7,004	6,433
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	281	1,731
Accounts payable - City of Hamilton	910	716
	-----	-----
	1,191	2,447
MEMBERS' EQUITY	5,813	3,986
	-----	-----
	7,004	6,433
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1991

	1991	1990
	\$	\$
REVENUE		
Assessment levies	5,797	5,451
Grant from City re: Christmas decorations	363	413
Interest	230	584
Computer	600	1,400
Other income	198	
	-----	-----
	7,188	7,848
	-----	-----
EXPENSE		
Promotion	1,468	2,197
Office	1,045	3,476
Audit	299	260
Beautification	995	1,847
Meetings	387	856
Rent expenses	450	
Bank charges	17	18
Membership fees	700	563
Miscellaneous		467
	-----	-----
	5,361	9,684
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	1,827	(1,836)
MEMBERS' EQUITY - beginning of year	3,986	5,822
	-----	-----
MEMBERS' EQUITY - end of year	5,813	3,986
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include the assets, liabilities and results of operations of the job development program undertaken by the organization.

3. PRIOR PERIOD ADJUSTMENT

The government grants and accounts receivable for 1990 have been increased by \$413 which represents the funding under the City of Hamilton Christmas Light Program. All costs related to this program were expensed by the organization in 1990.

AUDITORS' REPORT

To the Board of Management of the
Concession Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Concession Street Business Improvement Area as at December 31, 1991 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from a festival, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to festival revenue, excess of revenue (expense) for the year, assets and members' equity.

The organization took part in a job development program during the year. As the program ended during the year, the excess of revenues over expenses was included in other income on the statement of revenue and expense and members' equity. This amount has not been audited.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenue from the festival and the completeness of job development revenues referred to in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1991 and the results of its operations for the year then ended in accordance with the generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 3, 1992

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1991

	1991 \$	1990 \$
ASSETS		
Current		
Cash	7,003	4,978
Term deposits		5,781
Levies receivable	9,085	2,768
Other receivables		17
Prepaid expenses	51	426
	-----	-----
	16,139	13,970
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,201	5,044
Accounts payable - City of Hamilton	6,111	2,296
	-----	-----
	7,312	7,340
MEMBERS' EQUITY - end of year	8,827	6,630
	-----	-----
	16,139	13,970
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1991

	1991 \$	1990 \$
REVENUE		
Assessment levy	30,543	25,347
Government grants	2,448	
Other income	4,543	3,162
Lucky Bucks contributions		1,100
Loonie promotion	150	1,750
Interest	164	541
	37,848	31,900
EXPENSE		
Promotion	6,322	9,541
Christmas decorations	9,194	1,653
Summer festival	8,530	6,427
Office supplies	1,173	1,019
Audit fees	294	255
Insurance	607	567
Bank charges	34	95
Miscellaneous	2,355	1,138
Rent	2,050	5,725
Wages	2,790	5,108
Lucky Bucks refunds	450	720
Telephone	472	
Office equipment rental	1,380	670
	35,651	32,918
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	2,197	(718)
MEMBERS' EQUITY - beginning of year	6,630	7,348
MEMBERS' EQUITY - end of year	8,827	6,630

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include assets, liabilities or results of operations of any job development program undertaken by the organization.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Board of Management of the
Downtown Hamilton Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Downtown Hamilton Business Improvement Area as at December 31, 1991 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 27, 1992

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1991

	1991	1990
	\$	\$
ASSETS		
Current		
Cash		6,798
Short term deposits	17,419	23,510
Accounts receivable	23,711	15,371
Assessment levy receivable	44,506	20,236
Accrued interest receivable	760	115
Prepaid expenses	217	10,773
	-----	-----
	86,613	76,803
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Bank overdraft	1,496	
Accounts payable and accrued liabilities	55,314	36,369
Accounts payable - City of Hamilton	26,261	22,746
	-----	-----
	83,071	59,115
MEMBERS' EQUITY	3,542	17,688
	-----	-----
	86,613	76,803
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1991

	1991	1990
	\$	\$
REVENUE		
B.I.A. assessment levy	201,706	195,372
Interest	2,389	3,073
Government grants	1,000	3,075
Other		20,805
	-----	-----
	205,095	222,325
	-----	-----
EXPENSE		
Management fees	40,438	40,000
Administration	1,520	2,812
Promotion	16,238	24,337
Bad debts	4,991	10,270
Miscellaneous	1,132	285
Wages	27,121	8,055
Project cost	127,801	161,736
	-----	-----
	219,241	247,495
	-----	-----
EXCESS OF EXPENSE FOR THE YEAR	(14,146)	(25,170)
MEMBERS' EQUITY - beginning of year	17,688	42,858
	-----	-----
MEMBERS' EQUITY - end of year	3,542	17,688
	=====	=====

See accompanying note to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

AUDITORS' REPORT

To the Board of Management of the
International Village Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the International Village Business Improvement Area as at December 31, 1991 and the statement of revenue and expense and members' deficit for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization pursued a job development program in conjunction with Employment and Immigration Canada. The net revenue thereby earned by this program in the amount of \$22,216 has been included in the financial statements of the International Village Business Improvement Area. Our verification of this revenue has been limited to the amounts recorded by the organization in their records. Accordingly, we were not able to determine whether any adjustments might be necessary to revenue, excess of expenses for the year, assets and members' equity.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary has we been able to satisfy ourselves concerning the completeness of the job development program revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
April 23, 1992

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1991

	1991 \$	1990 \$
ASSETS		
Current		
Cash	3,176	7,646
Assessment levies receivable	17,320	14,922
Accounts receivable	1,922	4,744
Prepaid expenses	440	562
	-----	-----
	22,858	27,874
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	24,685	17,242
Accounts payable - City of Hamilton	17,977	14,552
	-----	-----
	42,662	31,794
MEMBERS' DEFICIT	(19,804)	(3,920)
	-----	-----
	22,858	27,874
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1991

	1991	1990
	\$	\$
REVENUE		
Assessment levy	47,963	58,896
Grant	1,000	1,000
Interest	22	570
Job development program	22,216	12,106
	-----	-----
	71,201	72,572
	-----	-----
EXPENSE		
Advertising	48,440	48,353
Promotion	8,809	15,243
Insurance	650	668
Audit fees	313	244
Miscellaneous	210	115
Office	4,283	6,441
Payroll	18,369	24,405
Office rent	3,852	3,600
Purchase of fixed assets	172	932
Meetings	380	653
Bad debts	1,000	5,500
Memberships	607	770
	-----	-----
	87,085	106,924
	-----	-----
EXCESS OF EXPENSE FOR THE YEAR	(15,884)	(34,352)
MEMBERS' EQUITY (DEFICIT) - beginning of year	(3,920)	30,432
	-----	-----
MEMBERS' DEFICIT - end of year	(19,804)	(3,920)
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1991

1. (a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include the assets, or liabilities of the job development program undertaken by the organization.

3. PRIOR PERIOD ADJUSTMENT

The comparative figures have been restated to reflect amounts which were paid in 1991 which related to the 1990 fiscal year and to reflect the Christmas Light Program grant which was received in 1991 and related to the 1990 fiscal year. These restatements resulted in increasing the excess of expense for 1990 by \$ 10,680.

AUDITORS' REPORT

To the Board of Management of the
Jamesville Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Jamesville Business Improvement Area as at December 31, 1991 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 9, 1992

THE CORPORATION OF THE CITY OF HAMILTON

JAMESVILLE BUSINESS IMPROVEMENT AREA

BALANCE SHEET December 31, 1991

	1991 \$	1990 \$
ASSETS		
Current		
Cash	343	5,085
Levies receivable		3,901
Accounts receivables		1,000
Prepaid expenses		281
	-----	-----
	343	10,267
	=====	=====
LIABILITIES AND MEMBERS' EQUITY (DEFICIT)		
Current		
Accounts payable and accrued liabilities	575	535
Accounts payable - City of Hamilton	4,709	7,131
	-----	-----
	5,284	7,666
MEMBERS' EQUITY (DEFICIT)	(4,941)	2,601
	-----	-----
	343	10,267
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

JAMESVILLE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1991

	1991 \$	1990 \$
REVENUE		
Levy		39,291
Interest		63
Government grant - City of Hamilton		1,000
Other	932	333
	-----	-----
	932	40,687
	-----	-----
EXPENSE		
Advertising	172	1,996
Office	1,279	5,876
Promotion	1,435	4,947
Rent	1,920	2,663
Wages	388	20,353
Insurance	600	588
Legal and audit	120	182
Bank charges	87	240
Miscellaneous	994	974
Bad debts	1,479	6,580
	-----	-----
	8,474	44,399
	-----	-----
EXCESS OF EXPENSE OVER REVENUE	(7,542)	(3,712)
MEMBERS' EQUITY - beginning of year	2,601	6,313
	-----	-----
MEMBERS' EQUITY (DEFICIT) - end of year	(4,941)	2,601
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

JAMESVILLE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

The Board of Directors voted to abolish the organization as at December 31, 1991. As a result, these are the final financial statements of the Jamesville Business Improvement Area.

3. PRIOR PERIOD ADJUSTMENT

The comparative figures have been restated to reflect the Christmas Light Program grants which were previously recorded in the year of receipt rather than in the year that the related expenses were incurred. As a result, the members' equity as at January 1, 1990 has increased by \$1,000. Accounts receivable as at December 31, 1990 have been increased by \$1,000.

AUDITORS' REPORT

To the Board of Management of the
Main Street West Esplanade Business
Improvement Area, Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the Main Street West Esplanade Business Improvement Area as at December 31, 1991 and the statement of revenue and expense and members' equity for the ten month period ended December 31, 1991. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1991 and the results of its operations for the ten month period ended December 31, 1991 in accordance with generally accepted accounting principles.

Hamilton, Canada
March 19, 1992

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

MAIN STREET WEST ESPLANADE BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1991

	1991	1990
	\$	\$
ASSETS		
Current		
Cash	370	
Levies receivable	2,077	
Accounts receivable	1,000	
	-----	-----
	3,447	0
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accrued liabilities	275	
Accounts payable - City of Hamilton	689	
	-----	-----
	964	0
	-----	-----
MEMBERS' EQUITY	2,483	0
	-----	-----
	3,447	0
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

MAIN STREET WEST ESPLANADE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

This is the organization's first year of operation. As a result there are no comparative figures.

AUDITORS' REPORT

To the Board of Management of the
Ottawa Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Ottawa Street Business Improvement Area as at December 31, 1991 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Due to the uncertainty of collectibility of certain assessments that are under dispute (see note 2), we are unable to verify the valuation of levies receivable of approximately \$55,283 included in the financial statements. Accordingly, we are not able to determine whether any adjustments might be necessary to levies receivable, bad debt expense, excess of revenues over expenses and members' equity.

The organization undertook a special events program during the year. These statements do not include the assets, liabilities and results of operations of this program.

In common with many not-for-profit organizations, the organization derives revenue from other revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to other revenue, excess of revenue over expense for the year, assets and members' equity.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the valuation of levies receivable and the completeness of other income and except for the effects of not including the assets, liabilities and results of operations of the special events program as described in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
February 28, 1992

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1991

	1991 \$	1990 \$
ASSETS		
Current		
Cash	9,236	12,995
Assessment levy receivable (note 2)	65,008	53,114
Accounts receivable	1,000	1,000
Prepaid expenses	350	350
	-----	-----
	75,594	67,459
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	6,212	9,226
Levies payable - City of Hamilton	18,425	14,382
	-----	-----
	24,637	23,608
COMMITMENTS (note 3)		
MEMBERS' EQUITY	50,957	43,851
	-----	-----
	75,594	67,459
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. LEVIES RECEIVABLE

Included in the account total is approximately \$ 55,283 which relates to assessments that are under dispute. Collectibility is not determinable at this time.

3. COMMITMENTS

The organization has entered into a lease commitment for a photocopier. Future lease payments are as follows:

Year		\$
1992	-	8,437
1993	-	2,905
1994	-	2,402
1995	-	1,201

4. PRIOR PERIOD ADJUSTMENT

The comparative figures have been restated to reflect amounts which were paid in 1991 which related to the 1990 fiscal year and to reflect the Christmas Light Program grant which was received in 1991 and related to the 1990 fiscal year. These restatements resulted in decreasing the excess of revenue over expense for 1990 by \$3,850. The 1989 Christmas Light Program grant was received and included in 1990. This has been adjusted and as a result, the members' equity as at January 1, 1990 has been increased by \$1,000, the amount of the grant.

AUDITORS' REPORT

To the Board of Management of the
Westdale Business Improvement Area,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Westdale Business Improvement Area as at December 31, 1991 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from a festival, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to festival revenue, excess of revenue (expense) for the year, assets and members' equity.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of revenue from the festival referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
March 17, 1992

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1991

	1991 \$	1990 \$
ASSETS		
Current		
Cash	865	2,525
Term deposit	6,000	
Levies receivable	6,538	3,234
Other receivables	1,687	1,000
Prepaid expenses	233	211
	-----	-----
	15,323	6,970
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	3,475	6,560
Accounts payable - City of Hamilton	2,994	3,392
	-----	-----
	6,469	9,952
MEMBERS' EQUITY (DEFICIT)	8,854	(2,982)
	-----	-----
	15,323	6,970
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSES
AND MEMBERS' EQUITY
for the year ended December 31, 1991

	1991 \$	1990 \$
REVENUE		
Assessment levy	31,834	24,251
Government grants	665	1,000
Interest	456	435
	-----	-----
	32,955	25,686
	-----	-----
EXPENSE		
Christmas decorations	3,237	4,562
Hydro		753
Festival (net of revenue)	10,577	11,843
Printing and photocopying	201	1,537
Advertising and promotion	3,549	4,137
Audit fees	275	250
Insurance	378	435
Bank charges	206	45
Miscellaneous	821	537
Meetings	1,875	1,484
Repairs		663
Administration		4,595
	-----	-----
	21,119	30,841
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	11,836	(5,155)
MEMBERS' EQUITY (DEFICIT) - beginning of year	(2,982)	2,173
	-----	-----
MEMBERS' EQUITY (DEFICIT) - end of year	8,854	(2,982)
	=====	=====

See accompanying notes to the financial statements.

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expenditure are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not recorded. Fixed assets are reported as expenditures in the year of acquisition.

2. PRIOR PERIOD ADJUSTMENT

The government grants for 1990 have been increased by \$1,000 which represents the funding under the City of Hamilton Christmas Light Program. All costs related to this program were expensed by the organization in 1990. Other receivables have also increased by the same amount as payment was not received until 1992.

AUDITORS' REPORT

To the Board of Directors of the Hamilton
and Scourge Foundation, Inc., Members of Council,
Inhabitants and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton and Scourge Foundation, Inc. as at December 31, 1991 and the statement of revenue, expenditure and accumulated deficit for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
March 5, 1992

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

BALANCE SHEET
December 31, 1991

	1991 \$	1990 \$
ASSETS		
	-----	-----
	0	0
	=====	=====
LIABILITIES		
Current		
Loan payable - City of Hamilton (note 2)	70,236	70,052
	-----	-----
EQUITY		
Accumulated deficit	(70,236)	(70,052)
	-----	-----
	0	0
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

STATEMENT OF REVENUE, EXPENDITURE AND ACCUMULATED DEFICIT
for the year ended December 31, 1991

	1991 \$	1990 \$
ACCUMULATED DEFICIT at the beginning of the year	(70,052)	(68,366)
REVENUE		
Donations	3,399	3,891
Miscellaneous	63	153
	3,462	4,044
EXPENDITURE		
General operating		
Travel	443	4,239
General	3,203	1,491
	3,646	5,730
EXCESS OF REVENUE (EXPENDITURE) FROM OPERATIONS	(184)	(1,686)
ACCUMULATED DEFICIT at the end of the year	(70,236)	(70,052)

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Accounting Entity

The Hamilton and Scourge Foundation, Inc. was incorporated on January 29 1981 by letters patent as a corporation without share capital.

The purpose of the Foundation is to receive and disburse funds on behalf of the "Hamilton" and "Scourge" project, in accordance with the City of Hamilton Act, 1979. As such, the Foundation is accounted for separately from the "Hamilton" and "Scourge" project undertaken by The Corporation of the City of Hamilton, the financial activities of which are reported on the "Consolidated Statement of Operations" of the municipality.

Upon the dissolution of the Foundation and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to The Corporation of the City of Hamilton.

(b) Basis of Accounting

Revenue and expenditure are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded for financial statement purposes. Fixed assets are reported as an expenditure in the year of acquisition.

(d) Donations

Donations are recorded as revenue when received.

2. LOAN PAYABLE TO THE CORPORATION OF THE CITY OF HAMILTON

On May 25, 1982, The Corporation of the City of Hamilton approved a loan to The Hamilton and Scourge Foundation, Inc. to a maximum of \$75,000. The loan is interest free and due on demand.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Shareholders of the Hamilton Housing
Company Limited, Members of Council,
Inhabitants and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the Hamilton Housing Company Limited as at December 31, 1991 and the statement of revenue and expenditure and statement of continuity of reserves for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1991 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
March 9, 1992

MacGillivray Partners
CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

BALANCE SHEET
December 31, 1991

	1991 \$	1990 \$
ASSETS		
Current		
Due from City of Hamilton revenue fund	145,162	116,427
Accounts receivable	17,193	6,664
	-----	-----
	162,355	123,091
	-----	-----
Fixed		
Land	20,200	20,200
Building	391,291	391,291
Equipment	17,976	17,976
	-----	-----
	429,467	429,467
Less - accumulated depreciation	164,265	153,948
	-----	-----
	265,202	275,519
	-----	-----
	427,557	398,610
	=====	=====
LIABILITIES		
Current		
Accounts payable	7,150	1,964
Tenants' advances	899	
Current portion of mortgage payable	10,876	10,316
	-----	-----
	18,925	12,280
	-----	-----
Mortgage Payable (note 2)		
Canada Mortgage and Housing Corporation - Macassa Park Apartments, 3-3/4%, maturing 1997	15,227	17,949
Ada Pritchard Court Apartments, 5-7/8%, maturing 2001	99,132	107,287
	-----	-----
	114,359	125,236
	-----	-----
RESERVES		
Building repairs and improvements	73,335	47,031
Operations	1,779	1,629
Special repairs	79,192	72,467
	-----	-----
	154,306	121,127
	-----	-----
EQUITY		
Capital stock - authorized 2,000 shares (dividends limited to \$2.50 per share) - \$100,000		
Stated - 1,190 shares at \$50	59,500	59,500
	-----	-----
Capital surplus -		
Province of Ontario - subsidies	30,500	30,500
City of Hamilton - grants	31,700	31,700
Capital cost of projects financed from operations	18,267	18,267
	-----	-----
	80,467	80,467
	-----	-----
Total Equity	139,967	139,967
	-----	-----
	427,557	398,610
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1991

	1991	1990
	\$	\$
REVENUE		
Rentals - apartments	205,078	188,407
- laundry equipment	2,473	2,606
Contributions - City of Hamilton	9,407	8,233
- Province of Ontario	11,588	9,743
Transfer from Reserve for Operations		9,641
Other Revenue	238	
	-----	-----
	228,784	218,630
	-----	-----
EXPENDITURE		
Operating		
Wages - caretaker	9,591	30,108
Insurance	1,753	1,313
Realty taxes	62,826	60,930
Water rates	5,524	6,615
Light and power	17,670	14,524
Heating	14,998	13,702
Maintenance - grounds	9,635	13,050
- buildings	35,639	13,998
Snow removal	3,048	2,771
Administration fee	19,607	17,220
Audit fees	645	
Window cleaning		2,186
Rental - laundry equipment	2,904	2,414
Cleaning supplies		600
Telephone and telegraph	300	307
Unclassified	1,778	2,805
Depreciation on fixed assets -		
at amount of mortgage		
principal repayments	10,317	9,789
Mortgage interest	7,391	7,919
Bad debt expense	1,208	1,465
	-----	-----
	204,834	201,716
	-----	-----
Transfer to Reserve for Building Repair	23,950	16,914
	-----	-----
	228,784	218,630
	-----	-----
EXCESS OF REVENUE OVER EXPENDITURE		
FOR THE YEAR	0	0
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

STATEMENT OF CONTINUITY OF RESERVES
for the year ended December 31, 1991

	Total \$	Reserve for Building Repairs \$	Reserve for Operations \$	Reserve for Special Repairs \$
BALANCE AT DECEMBER 31, 1990	121,127	47,031	1,629	72,467
Contribution to/from revenue fund	23,950	23,950		
Interest - reserves	12,282	5,407	150	6,725
	157,359	76,388	1,779	79,192
EXPENDITURES	(3,053)	(3,053)		
BALANCE AT DECEMBER 31, 1991	154,306	73,335	1,779	79,192

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments and
Ada Pritchard Court Apartments for Senior Citizens)

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the company are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipal housing companies by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Accounting

Revenue and expenditure are reported on the accrual basis of accounting with the exception of interest on long term liabilities which is charged against operations in the periods in which it is paid.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets and Depreciation

The land, building and equipment acquired with the proceeds from capital contributions and long term debt are recorded at original cost. To the extent that the fixed assets so acquired were financed from the proceeds of long term debt, they are being amortized at an amount equal to the mortgage principal payments over the terms of the mortgages. The balance of the fixed assets represented by the capital contributions are not being amortized and will be carried on the balance sheet indefinitely.

The cost of replacement equipment and major building repairs are charged to the reserve for building repairs and improvements in the year of occurrence.

2. MORTGAGE PAYABLE

As per agreement with Canada Mortgage and Housing Corporation, the Hamilton Housing Company Limited is required to make blended mortgage payments due June 1 and December 1 of each year to the maturity date of the mortgage instruments. The principal payments are as follows:

Year	Macassa Park Apartments \$	Ada Pritchard Court Apartments \$
1992	2,721	8,155
1993	2,824	8,641
1994	2,930	9,156
1995	3,041	9,702
1996	3,156	10,280
thereafter	3,276	61,353
	-----	-----
	17,948	107,287
	=====	=====

3. COMPARATIVE FIGURES

Certain of the 1990 comparative figures have been reclassified to conform with the presentation adopted in 1991.

AUDITORS' REPORT

To the Members of Council,
Inhabitants, and Ratepayers
of The Corporation of
the City of Hamilton

We have audited the statement of net assets available for benefits of the Hamilton Municipal Retirement Fund as at December 31, 1991 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 1991 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 23, 1992

MacGillivray Partners
CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

STATEMENT OF NET ASSETS AVAILABLE
FOR BENEFITS
for the year ended December 31, 1991

	1991 \$	1990 \$
ASSETS		
Cash	381,037	270,945
Due from City of Hamilton	1,322,361	1,974,000
Investments (note 3)		
Short term notes and deposits	10,153,100	14,835,289
Bonds		
Federal	16,272,664	12,403,080
Provincial	14,100,061	11,061,037
Municipal	5,665,011	1,966,041
Corporate	16,501,173	19,806,346
Mortgages	250,971	257,691
Equities	46,395,640	40,070,914
	109,338,620	100,400,398
Receivables		
Accrued interest and dividends receivable	1,399,226	1,709,288
TOTAL ASSETS	112,441,244	104,354,631
LIABILITIES		
Liability for prior service agreement - O.M.E.R.S. transfer (note 4)	13,607,249	14,668,952
NET ASSETS AVAILABLE FOR BENEFITS	98,833,995	89,685,679

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS as at December 31, 1991

1. DESCRIPTION OF THE FUND

The following description of the Hamilton Municipal Retirement Fund (the Fund) is a summary only. For more complete information, reference should be made to the Fund's management.

(a) General

The Hamilton Municipal Retirement Fund (H.M.R.F.) was established effective January 1, 1957 under authority of By-law No. 7970 of the Corporation of the City of Hamilton.

All accumulated pension funds in respect of earlier pension plans were transferred to the Fund with the exception of those for the Government Annuities Branch contracts which are restricted in this respect.

The funds remitted prior to January 1, 1957 to the Government Annuities Branch are not reflected on the "Balance Sheet" of the H.M.R.F. The amounts relating to plan members as at the year end are \$11,570 (1990 - \$11,570).

Past service benefits for \$489,450, debentured in 1953 and remitted to the Government Annuities Branch are also not reflected on these statements. The amounts relating to plan members as at year end are \$67 (1990 - \$67).

In accordance with a provision of the Ontario Municipal Employees Retirement System (O.M.E.R.S.) from July 1, 1965, all new employees of the Corporation of the City of Hamilton are included under O.M.E.R.S. rather than the H.M.R.F. As a consequence, the membership of the H.M.R.F. has become closed to new entrants and will decrease as existing members terminate.

(b) Funding Policy

The Pension Commission of Ontario requires that The Corporation of the City of Hamilton, being the plan sponsor, must fund the benefits determined under the plan. The determination of the value of these benefits is made on the basis of an annual actuarial valuation (see note 6).

(c) Normal Pensions

A normal pension is available based on the number of years of credited service up to 35 times 2% of the best five years' average earnings reduced by a Canada Pension Plan reduction calculated at 0.7% of the lesser of the Year's Maximum Pensionable Earnings (YMPE) in the year of retirement and the best five year average earnings for each year of contributory service since January 1, 1966. The C.P.P. reduction does not take effect until the member is age 65.

(d) Disability Pensions

A disability pension is available calculated in the same manner as the normal pension except that the C.P.P. is immediate.

(e) Early Retirement Pension

An early retirement pension is available to persons (on and after) age 50 or over for firefighters and age 65 for all others and is based on the accrued normal retirement pension beginning on the normal retirement date or an actuarial equivalent thereof beginning on retirement. There is no reduction after 30 years of contributory service for fire employees and 35 years of contributory service for all other employees.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
as at December 31, 1991

1. DESCRIPTION OF THE FUND - (continued)

(f) Death Benefits

If death occurs before retirement the benefit will be paid to the member's spouse or other named beneficiary. The payment to a spouse is the greater of the pension equal to a 60% Joint and Survivor based on 60% of the accrued pension plus an additional 10% for each child under 21 years of age up to a maximum of 75%, the minimum Ontario death benefit for post-1987 benefits and the 50% rule commuted value. The payment to other than a spouse is the greater of a refund of pre-1987 contributions plus interest, the minimum Ontario death benefit and the 50% rule commuted value.

If death occurs after retirement, the benefit will be in accordance with the normal form of pension or, if elected by the member, one of the several optional forms available.

(g) Withdrawal Benefits

If less than 10 years of service has been completed, the refund will be the sum of the employee's contributions plus interest. If 10 or more years of service have been completed, the employee has the option of a refund or accrued pension deferred to the normal retirement date, except if the employee is at least age 45. In this case, only the deferred pension is available in respect of service after 1964.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Fund as a separate financial reporting entity independent of The Corporation of the City of Hamilton and pension plan members. The statements are prepared to assist plan members and others in reviewing the activities of the Fund for the fiscal period but do not portray the funding requirements of the plan or the benefit security of individual plan members.

(b) Investments

Investments are stated at market value.

3. INVESTMENTS

(a) Short Term Notes

Short term notes and deposits are primarily treasury bills and other discounted notes with maturities between one and six months.

(b) Bonds and Equities

Bonds and equities are valued using published market quotations.

(c) Mortgages

Mortgages are secured by real estate and are valued using current market yields.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
as at December 31, 1991

4. LIABILITY FOR PRIOR YEAR SERVICE AGREEMENT

The liability is being repaid over 13 years and bears interest at 8% per annum. Principal repayments are as follows:

	\$
1992	1,136,023
1993	1,215,544
1994	1,300,632
1995	1,391,675
1996	1,489,092
Subsequent	7,074,283

	13,607,249
	=====

5. OBLIGATIONS FOR PENSION BENEFITS

The present value of accrued pension benefits was determined using the projected unit credit valuation method. An actuarial valuation was made as of December 31, 1990 by The Wyatt Company, a firm of consultants and actuaries, and was then extrapolated to December 31, 1991.

The actuarial present value of benefits as at December 31 and the principal components of changes in actuarial present values during the year were as follows:

	1991 \$	1990 \$
Actuarial present value of accrued pension benefits at beginning of year	86,234,300	85,765,100
Amendments to the plan	2,400,000	
Interest accrued on benefits	6,007,300	5,816,400
Benefits accrued	991,600	935,500
Benefits paid	(6,828,700)	(6,282,700)
	-----	-----
Actuarial present value of accrued pension benefits at end of year	88,804,500	86,234,300
	=====	=====

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long term market conditions. Significant long term actuarial assumptions used in the valuation were:

	1991	1990
Asset rate of return	7%	7%
Salary escalation rate	5%	5%

The actuarial value of net assets available for benefits has been determined at amounts that reflect long term market trends (consistent with assumptions underlying the valuation of the accrued pension benefits). The valuation is based on a five year market value moving average basis. Under this method the market value is the underlying basis, but fluctuations are averaged over a five year period.

The actuarial asset values used for the valuation were:

	1991 \$	1990 \$
Market value of net assets available for benefits	98,833,995	89,685,679
Market value changes not reflected in actuarial value of net assets	(8,001,795)	(2,896,879)
	-----	-----
Actuarial value of net assets available for benefits	90,832,200	86,788,800
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (continued)
as at December 31, 1991

6. FUNDING POLICY

Employees are required to contribute 6.5% of pensionable earnings up to the Year's Maximum Pensionable Earnings (Y.M.P.E.) and 8% of pensionable earnings over the Y.M.P.E. for a maximum of 35 years for firefighters where normal retirement age is 60 and 5.75% for all others. The Corporation of the City of Hamilton is required to provide the balance of the funding, based on annual actuarial valuations, necessary to ensure that benefits will be fully provided for at retirement. The City's funding policy is to make annual contributions to the Fund in amounts that are estimated to remain a constant percentage of employees' compensation each year (1991 - 9.08% of pensionable earnings, 1990 - 5.75% of pensionable earnings).

The most recent actuarial valuation for funding purposes was prepared by The Wyatt Company as of December 31, 1990 and a copy of this valuation was filed with the Pension Commission of Ontario. The valuation disclosed an actuarial surplus of \$1,956,700.

7. RELATED PARTY TRANSACTIONS

The administration of the Fund is handled by The Corporation of the City of Hamilton. Related costs of \$80,430 (1990 - \$76,400) are included in administration expenses in the "Statement of Changes in Net Assets Available for Benefits".

8. FINANCIAL STATEMENT PRESENTATION

The format of and disclosures in the financial statements have been changed to comply with Section 4100 (Pension Plans) of the Handbook of the Canadian Institute of Chartered Accountants.

AUDITORS' REPORT

To the Members of the Hydro-Electric Power Commission,
Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the Hamilton Hydro-Electric System as at December 31, 1991 and the statements of operations, utility equity and changes in cash resources for the year then ended. These financial statements are the responsibility of the systems management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the system as at December 31, 1991 and the results of its operations and the changes in its cash resources for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
April 2, 1992

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

BALANCE SHEET

December 31, 1991

	1991 \$	1990 \$
ASSETS		
CURRENT		
Cash (note 3)	18,561,247	6,903,828
Accounts receivable (note 4)	26,320,077	21,264,333
Inventories (note 5)	4,652,554	6,264,305
Other current assets (note 6)	12,502,953	8,612,020
	<u>62,036,831</u>	<u>43,044,486</u>
OTHER		
Collateral funds	8,500	40,172
	<u>8,500</u>	<u>40,172</u>
FIXED		
Plant and equipment (note 2)	101,809,392	96,789,386
	<u>101,809,392</u>	<u>96,789,386</u>
EQUITY IN ONTARIO HYDRO	223,628,745	208,575,630
	<u>387,483,468</u>	<u>348,449,674</u>
	=====	=====
LIABILITIES & EQUITY		
CURRENT		
Payables and accruals	32,379,536	22,188,724
Current portion of deposits	1,748,546	1,714,039
Current portion of vested sick leave	37,000	40,000
	<u>34,165,082</u>	<u>23,942,763</u>
OTHER		
Deposits	365,000	365,000
Collateral funds liability	8,500	40,172
Vested sick leave	334,414	337,180
	<u>707,914</u>	<u>742,352</u>
DEFERRED CREDITS		
Contributed capital (note 7)	2,918,577	2,855,272
	<u>2,918,577</u>	<u>2,855,272</u>
UTILITY EQUITY	126,063,150	112,333,657
	<u>126,063,150</u>	<u>112,333,657</u>
EQUITY IN ONTARIO HYDRO	223,628,745	208,575,630
	<u>387,483,468</u>	<u>348,449,674</u>
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF OPERATIONS AND UTILITY EQUITY for the year ended December 31, 1991

	1991 \$	1990 \$
SERVICE REVENUE (note 8)	324,942,477	298,483,227
SERVICE REVENUE ADJUSTMENT (note 9)	3,687,687	350,971
	-----	-----
	328,630,164	298,834,198
COST OF POWER	295,754,813	270,585,591
	-----	-----
GROSS MARGIN ON SERVICE REVENUE	32,875,351	28,248,607
OTHER OPERATING REVENUE (note 10)	3,240,951	2,840,937
	-----	-----
	36,116,302	31,089,544
	-----	-----
EXPENSES		
Transmission	1,915,665	1,880,497
Overhead distribution	2,111,159	2,100,721
Underground distribution	1,922,443	1,371,790
Line transformers	586,523	523,888
Meters	1,268,223	1,105,671
Consumers' premises	983,151	937,338
Water heaters	338,753	314,601
Customer services	225,744	192,226
Billing and collecting	4,128,960	3,914,893
Administrative	3,077,070	3,507,768
Interest	173,132	108,286
Bad debts	334,825	230,645
Depreciation (less amortization of contributed capital \$129,130; 1990 - \$121,433)	5,321,161	4,908,122
	-----	-----
	22,386,809	21,096,446
	-----	-----
NET INCOME FOR THE YEAR	13,729,493	9,993,098
	=====	=====
UTILITY EQUITY - beginning of year	112,333,657	102,340,559
NET INCOME FOR THE YEAR	13,729,493	9,993,098
	-----	-----
UTILITY EQUITY - end of year	126,063,150	112,333,657
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF CHANGES IN CASH RESOURCES for the year ended December 31, 1991

	1991 \$	1990 \$
OPERATIONS		
Net income for the year	13,729,493	9,993,098
Items not affecting working capital		
Depreciation provision	5,910,033	5,447,531
Amortization of contributed capital	(129,130)	(121,433)
Gain on disposal of fixed assets	(30,022)	(34,585)
Vested sick leave	(5,766)	(47,133)
Working capital provided by operations	19,474,608	15,237,478
Changes in non-cash components		
Accounts receivable	(5,055,744)	1,976,973
Inventories	1,611,751	(475,941)
Other current assets	(3,890,933)	13,120
Payables and accruals	10,190,812	(4,100,498)
Cash from operations	22,330,494	12,651,132
INVESTING		
Proceeds on disposal of fixed assets	30,021	34,585
Additions to fixed assets	(10,930,038)	(11,982,879)
	(10,900,017)	(11,948,294)
FINANCING		
Capital contributions received	192,435	338,123
Deposits	34,507	(170,501)
	226,942	167,622
INCREASE IN CASH RESOURCES	11,657,419	870,460
CASH RESOURCES - beginning of year	6,903,828	6,033,368
CASH RESOURCES - end of year	18,561,247	6,903,828

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1991

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles for municipal electrical utilities in Ontario as required by Ontario Hydro under the authority of Section 96 of The Power Corporations Act and reflect the following policies as set forth in the manual "Accounting for Municipal Electrical Utilities in Ontario".

(a) Revenue Recognition

Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(b) Inventory Valuation

The inventory of materials and reels is valued at average cost.

(c) Depreciation

Plant depreciation is provided in accordance with the recommendations of Ontario Hydro. Capital assets in service at December 31, 1979 are being depreciated on a straight-line basis over their expected remaining useful life. Acquisitions from January 1, 1986 are depreciated on a straight-line basis, generally using the following rates:

Buildings - brick	60 years
- other	30 years
Substation equipment	30 years
Overhead distribution	25 years
Underground distribution	25 years
Transformers	25 years
Meters	25 years
Office equipment	10 years
Computer equipment	5 years
Rolling stock - automobiles	4 years
- trucks under 3 tons	5 years
- trucks over 3 tons	8 years
Miscellaneous equipment	10 years
Radio equipment	10 years
Water heater equipment	8 years
Store department equipment	10 years
Systems supervisory equipment	25 years

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

1. ACCOUNTING POLICIES - (Continued)

(c) Depreciation (Continued)

Acquisitions from January 1, 1980 to December 31, 1985 are depreciated on a straight-line basis, using January 1, 1986 rates except for:

Substation equipment	35 years
Underground distribution	40 years
Transformers	30 years
Meters	35 years

2. PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	1991 Net Book Value	1990 Net Book Value
	\$	\$	\$	\$
Plant				
Land	875,032	-	875,032	875,032
Buildings	10,654,100	4,426,936	6,227,164	6,468,406
Substation equipment	7,042,279	3,462,397	3,579,882	3,270,937
Overhead distribution	20,422,703	9,729,230	10,693,473	10,237,743
Underground distribution	72,317,536	18,721,703	53,595,833	50,485,780
Transformers	22,489,078	7,838,577	14,650,501	13,849,107
Meters	11,043,876	3,539,159	7,504,717	7,321,509
	<u>144,844,604</u>	<u>47,718,002</u>	<u>97,126,602</u>	<u>92,508,514</u>
Equipment				
Office equipment	819,491	519,351	300,140	264,488
Computer equipment	779,094	560,843	218,251	164,242
Rolling stock	4,424,294	1,995,979	2,428,315	2,065,328
Miscellaneous and radio equipment	1,263,136	661,808	601,328	608,129
Water heater equipment	2,035,830	1,051,746	984,084	1,060,574
Stores department equipment	139,178	87,543	51,635	24,271
Systems supervisory equipment	312,192	213,155	99,037	93,840
	<u>154,617,819</u>	<u>52,808,427</u>	<u>101,809,392</u>	<u>96,789,386</u>
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

	1991 \$	1990 \$
3. CASH		
Petty cash and change funds	8,230	8,280
Cash in transit and on deposit at The Canadian Imperial Bank of Commerce	2,303,017	3,695,548
Term deposits - The Canadian Imperial Bank of Commerce	16,250,000	3,200,000
	<u>18,561,247</u>	<u>6,903,828</u>
	=====	=====
4. ACCOUNTS RECEIVABLE		
Electrical energy	25,574,747	20,758,080
Miscellaneous	798,525	543,792
	<u>26,373,272</u>	<u>21,301,872</u>
Allowance for doubtful accounts	53,195	37,539
	<u>26,320,077</u>	<u>21,264,333</u>
	=====	=====
5. INVENTORIES		
Materials	4,638,349	6,257,806
Postage	14,205	6,499
	<u>4,652,554</u>	<u>6,264,305</u>
	=====	=====
6. OTHER CURRENT ASSETS		
Unbilled revenue	11,595,299	7,907,612
Prepaid insurance	205,996	201,597
Prepaid membership	59,065	57,325
Accrued interest income	50,955	19,037
Work chargeable in progress	555,545	409,449
Deposit - Workers' Compensation Board	36,093	17,000
	<u>12,502,953</u>	<u>8,612,020</u>
	=====	=====
7. CONTRIBUTED CAPITAL		
In certain cases, non-refundable required contributions are received in aid of construction or the acquisition of fixed assets. Amortization of these contributions is calculated at the same rate as for the fixed assets to which they relate.		
	1991 \$	1990 \$
Contributed capital subject to amortization after January 1, 1980	3,468,123	3,275,688
Less amortization to date	549,546	420,416
	<u>2,918,577</u>	<u>2,855,272</u>
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

8. SERVICE REVENUE

	1991 \$	1990 \$
Domestic	73,692,261	66,660,945
Commercial	55,985,448	50,711,685
Industrial	193,660,887	179,605,772
Street Lighting	1,603,881	1,504,825
	-----	-----
	324,942,477	298,483,227
	=====	=====

9. SERVICE REVENUE ADJUSTMENT

The method used to estimate unbilled service revenue was changed from pro-rating the last in the year over the number of unbilled days remaining in the year to pro-rating the actual consumption for the period over the unbilled days. This results in a one-time adjustment of \$2,626,341.

	1991 \$	1990 \$
Unbilled revenue - Beginning of the year	7,907,612	7,556,641
	-----	-----
Adjustment due to change in accounting estimate	2,626,341	-
Increase in unbilled revenue current year	1,061,346	350,971
	-----	-----
Total increase in unbilled revenue	3,687,687	350,971
	-----	-----
Unbilled Revenue - End of Year	11,595,299	7,907,612
	=====	=====

10. OTHER OPERATING REVENUE

Water heater rentals	626,363	644,189
Penalty charges	1,177,747	1,046,256
Pole rentals	200,932	186,461
Profit on sale of material and/or services	11,346	35,146
Interest earned	946,857	630,405
Building and other rentals	24,561	21,739
Gain on disposal of fixed assets	30,022	34,585
Reconnection and collection charges	77,000	74,091
Sale of scrap material	106,109	103,869
Miscellaneous	40,014	64,196
	-----	-----
	3,240,951	2,840,937
	=====	=====

AUDITORS' REPORT

To the Directors of the Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1991 and the statement of operations - shelter and the reserves and reserve fund statement of continuity for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1991 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
March 2, 1992

MacGillivray Partners

CHARTERED ACCOUNTANTS

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

BALANCE SHEET

December 31, 1991

	1991	1990
	\$	\$
ASSETS		
Current		
Cash	77,930	114,934
Accounts receivable	147,412	742,819
Rents receivable (note 2)	65,983	48,511
Mortgages receivable	3,783,066	
Prepaid expenses	5,338	190
Government contribution receivable (note 13)	376,005	279,596
	<u>4,455,734</u>	<u>1,186,050</u>
Fixed		
Land	3,959,754	2,909,301
Buildings	19,054,768	13,656,542
Equipment	326,856	252,150
	<u>23,341,378</u>	<u>16,817,993</u>
Less - accumulated depreciation	220,096	161,620
	<u>23,121,282</u>	<u>16,656,373</u>
Housing projects in progress	1,223,059	651,634
	<u>24,344,341</u>	<u>17,308,007</u>
	<u>28,800,075</u>	<u>18,494,057</u>
	=====	=====
LIABILITIES, RESERVE AND RESERVE FUND BALANCES		
Current		
Accounts payable	2,476,434	229,333
Holdbacks payable	144,196	56,015
Tenants' guarantee deposits	86,990	78,456
Due to City of Hamilton (note 3)	825,919	467,684
Advances from tenants	9,069	3,700
Accrued interest payable	187,752	154,470
	<u>3,730,360</u>	<u>989,658</u>
Loans payable		
Ministry of Housing (note 4)	1,063,977	116,573
	<u>1,063,977</u>	<u>116,573</u>
Mortgages Payable (notes 5 and 6)		
- 772 Upper Paradise Road	2,450,023	2,460,124
- 580 Limeridge Road East	3,915,150	3,953,237
- 470 Stonechurch Road East	4,340,563	4,367,194
- Ashley/Century	956,550	959,048
- 1150 Limeridge Road East	4,979,860	4,666,042
- 75 Wentworth Street North	3,097,588	
- 1781 King Street East	1,375,819	
- 67 Ossington Drive	2,258,076	
	<u>23,373,629</u>	<u>16,405,645</u>
	<u>23,373,629</u>	<u>16,405,645</u>
RESERVES AND RESERVE FUND BALANCES		
Replacement reserve fund (note 7)	565,455	381,182
Rent stabilization reserve (note 8)	34,621	31,681
Wentworth School insurance proceeds (note 9)		569,318
Capital cost surplus (note 10)		
- 580 Limeridge Road East	22,340	
- 470 Stonechurch Road East	9,693	
	<u>632,109</u>	<u>982,181</u>
	<u>632,109</u>	<u>982,181</u>
	<u>28,800,075</u>	<u>18,494,057</u>
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

STATEMENT OF OPERATIONS - SHELTER for the year ended December 31, 1991.

	1991 \$	1990 \$
REVENUE		
Rentals - tenants	1,315,946	1,271,205
Rent supplements - Government of Canada	755,162	743,486
- Province of Ontario	1,083,146	1,043,175
Less: rent forgiveness	(60,738)	
Other	6,200	6,083
	<u>3,099,716</u>	<u>3,063,949</u>
EXPENSES		
Labour and related costs		
Salaries and wages	11,069	7,609
Benefits	7,927	5,674
Other	32,192	37,327
	<u>51,188</u>	<u>50,610</u>
Maintenance, materials and services		
Roofing	565	825
Building - general	93,176	55,912
Electrical systems	6,890	2,504
Grounds	52,099	52,687
Equipment	9,076	6,090
On site maintenance	465	3,687
Waste removal	1,334	1,379
Heating	12,203	7,059
Painting	52,756	21,312
Other	6,400	9,617
	<u>234,964</u>	<u>161,072</u>
Utilities		
Electricity	11,163	8,495
Water	37,404	53,082
Other	404	(30)
	<u>48,971</u>	<u>61,547</u>
Property		
Insurance	88,799	80,148
Municipal taxes	616,369	601,848
Depreciation of building		
- mortgage principal repayment	58,476	52,698
Mortgage interest	1,855,327	1,842,115
GST (Kiwanis-net)	9,661	
Other	20,773	3,453
	<u>2,649,405</u>	<u>2,580,262</u>
Administration		
Management fee - East Kiwanis	123,440	170,464
City of Hamilton staff and overhead	65,680	26,620
Bad debts	11,423	16,184
Legal/audit fees	6,690	8,728
Other		2,182
	<u>207,233</u>	<u>224,178</u>
Transfer to Replacement Reserve Fund	142,685	125,705
Transfer to Rent Stabilization Reserve		19,308
	<u>142,685</u>	<u>145,013</u>
	<u>3,334,446</u>	<u>3,222,682</u>
Excess of revenue/(expenses) from operations	(234,730)	(158,733)
Refundable by/(to) government agencies	234,730	158,733
	<u>0</u>	<u>0</u>
Net operating income	0	0

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY for the year ended December 31, 1991

	1991 \$	1990 \$
REPLACEMENT RESERVE FUND (note 7)		
Balance at beginning of year	381,182	210,939
Provision	142,685	125,705
Interest	41,588	44,538
Balance at end of year	565,455	381,182
RENT STABILIZATION RESERVE (note 8)		
Balance at beginning of year	31,681	10,956
Provision		19,308
Interest revenue	2,940	1,417
Balance at end of year	34,621	31,681
WENTWORTH SCHOOL INSURANCE PROCEEDS (note 9)		
Balance at beginning of year	569,318	569,318
Funds used in the redevelopment of 75 Wentworth Street	569,318	
Balance at end of year	0	569,318
CAPITAL COST SURPLUS - 580 LIMERIDGE ROAD EAST (note 10)		
Balance at beginning of year		
Allocation	20,814	
Interest revenue	1,526	
Balance at end of year	22,340	0
CAPITAL COST SURPLUS - 470 STONECHURCH ROAD EAST (note 10)		
Balance at beginning of year		
Allocation	9,031	
Interest revenue	662	
Balance at end of year	9,693	0

**AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Directors of the Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of the Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1991 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 and #2 for the year ended December 31, 1991 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

MacGillivray Partners

CHARTERED ACCOUNTANTS

Hamilton, Canada
March 2, 1992

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1

OPERATIONS - SHELTER

for the year ended December 31, 1991

	Total	772 Upper Paradise	580 Limeridge East
REVENUE			
Rentals - tenants	1,315,946	266,964	339,907
Rent supplements - Government of Canada	755,162	180,468	148,708
- Province of Ontario	1,083,146	59,096	280,730
Less: rent forgiveness	(60,738)	(16,254)	(4,635)
Other revenue	6,200	1,068	1,701
	3,099,716	491,342	766,411
EXPENSES			
Labour and related costs			
Salaries and wages	11,069	2,858	2,737
Benefits	7,927	2,005	1,959
Other	32,192	8,145	8,148
	51,188	13,008	12,844
Maintenance, materials and services			
Roofing	565	14	32
Building - general	93,176	30,052	14,589
Electrical systems	6,890	2,185	1,350
Grounds	52,099	9,583	13,213
Equipment	9,076	3,034	2,205
On site maintenance	465	87	49
Waste removal	1,334	334	166
Heating	12,203	1,643	1,260
Painting	52,756	10,931	9,946
Other	6,400	1,175	1,625
	234,964	59,038	44,435
Utilities			
Electricity	11,163	2,067	2,036
Water	37,404	7,988	11,465
Other	404		
	48,971	10,055	13,501
Property			
Insurance	88,799	15,983	22,199
Municipal taxes	616,369	117,190	155,696
Depreciation of building			
- mortgage principal repayment	58,476	10,101	17,273
Mortgage interest	1,855,327	269,378	433,835
GST (Kiwanis-net)	9,661	1,995	2,505
Other	20,773	218	9,163
	2,649,405	414,865	640,671
Administration			
Management fee - East Kiwanis	123,440	22,624	31,020
City of Hamilton staff and overhead	65,680	5,250	14,980
Bad debts	11,423	944	4,729
Legal/audit fees	6,690	1,025	1,806
Other			
	207,233	29,843	52,535
Transfer to Replacement Reserve Fund	142,685	26,475	31,310
Transfer to Rent Stabilization Reserve			
	142,685	26,475	31,310
	3,334,446	553,284	795,296
Excess of revenue/(expenses) from operation	(234,730)	(61,942)	(28,885)
Refundable by/(to) government agencies	234,730	61,942	28,885
Net operating income	0	0	0

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1
-(Continued)

OPERATIONS - SHELTER - (Continued)
for the year ended December 31, 1991

	470 Stone- church East	Ashley/ Century	1150 Limeridge
REVENUE			
Rentals - tenants	338,647	57,801	312,627
Rent supplements - Government of Canada	158,527	18,787	248,672
- Province of Ontario	305,065	44,534	393,721
Less: rent forgiveness	(14,166)	(6,318)	(19,365)
Other revenue	1,514	132	1,785
	789,587	114,936	937,440
EXPENSES			
Labour and related costs			
Salaries and wages	2,737		2,737
Benefits	1,959		2,004
Other	7,469		8,430
	12,165	0	13,171
Maintenance, materials and services			
Roofing		424	95
Building - general	18,400	2,206	27,929
Electrical systems	1,769	286	1,300
Grounds	15,898	2,245	11,160
Equipment	2,673	145	1,019
On site maintenance	12	38	279
Waste removal	398		436
Heating	4,711	270	4,319
Painting	16,528	591	14,760
Other	1,750	200	1,650
	62,139	6,405	62,947
Utilities			
Electricity	4,525	239	2,296
Water	12,426	3,141	2,384
Other	(50)		454
	16,901	3,380	5,134
Property			
Insurance	23,976	3,553	23,088
Municipal taxes	168,911	17,624	156,948
Depreciation of building			
- mortgage principal repayment	17,600	2,498	11,004
Mortgage interest	479,350	107,395	565,369
GST (Kiwanis - net)	2,712	207	2,242
Other	10,929	97	366
	703,478	131,374	759,017
Administration			
Management fee - East Kiwanis	33,546	4,035	32,215
City of Hamilton staff and overhead	16,700	4,500	24,250
Bad debts	5,051	20	679
Legal/audit fees	2,087	191	1,581
Other			
	57,384	8,746	58,725
Transfer to Replacement Reserve Fund	33,180	4,740	46,980
Transfer to Rent Stabilization Reserve			
	33,180	4,740	46,980
	885,247	154,645	945,974
Excess of revenue/(expenses) from operation	(95,660)	(39,709)	(8,534)
Refundable by /(to) government agencies	95,660	39,709	8,534
Net operating income	0	0	0

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

ADMINISTRATION EXPENSES - SHELTER
for the year ended December 31, 1991.

SCHEDULE #2

	1991 \$	1990 \$
Legal/audit fees	6,690	8,728
Property management fees:		
Hamilton East Kiwanis	123,440	170,464
City of Hamilton staff and overhead	65,680	26,620
	-----	-----
Total administrative expenses	195,810	205,812
	=====	=====

SALARIES, WAGES AND EMPLOYEE BENEFITS (SUPERINTENDENTS)
- SHELTER
for the year ended December 31, 1991

	1991 \$	1990 \$
Superintendents	51,188	45,966
	-----	-----
Total salaries, wages and employee benefits	51,188	45,966
	=====	=====

GOVERNMENT CONTRIBUTIONS AND FINAL SETTLEMENT
for the year ended December 31, 1991

	1991 \$	1990 \$
Net project operating losses	2,073,038	1,945,394
Federal assistance received	755,162	743,486
	-----	-----
Surplus/(Deficit) after Federal assistance	(1,317,876)	(1,201,908)
	=====	=====
Provincial assistance received	1,083,146	1,043,175
	=====	=====
Actual Provincial assistance required	1,317,876	1,201,908
	=====	=====
Total Federal and Provincial assistance required	2,073,038	1,945,394
Total government contributions received	1,838,308	1,786,661
	-----	-----
Total receivable relating to the current year	234,730	158,733
	=====	=====

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1991

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Corporation are the representation of management prepared in accordance with accounting policies acceptable for non-profit housing corporations. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

(a) Basis of Accounting

Revenue and expenses are recorded on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets and Depreciation

Fixed assets are recorded at original cost. Depreciation is charged at an amount equal to the mortgage principal reduction. Replacement of equipment and major repairs are not capitalized but charged to a reserve fund in the year of acquisition.

Housing projects that are in the process of being constructed and which will be financed with the proceeds from long term debt, have been capitalized at the year end. No depreciation will be taken on these projects until they are completed and the financing has been obtained.

(c) Rents Receivable

The rents receivable do not contain an allowance for doubtful accounts.

2. RENTS RECEIVABLE

Included in the rents receivable are amounts totalling \$23,490 which are outstanding greater than 90 days.

3. DUE TO THE CITY OF HAMILTON

The December 31, 1991 net payable position is a result mainly of subsidy and mortgage fund delays. These were received in February 1992.

4. LOANS PAYABLE - MINISTRY OF HOUSING

The loans are non-interest bearing advances from the Ontario Housing Corporation to be used to cover start up costs incurred on new housing projects. The loans are repayable if the project receives mortgage commitment from the Ministry of Housing. The loans are forgiven if the project does not receive commitment.

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

5. MORTGAGES PAYABLE

All mortgages require blended interest and principal payments due the first day of each month to the maturity of the mortgage instruments on the properties listed below. Mortgage Nos. 200106625, 7200481 and 758112-7 have not been fully advanced as at December 31, 1991. The monthly principal and interest payments and loan amount will change once the mortgages are fully advanced.

Mortgage No.	390070	391508	391516	200106625
	-----	-----	-----	-----
Mortgagor	Metropolitan Trust Co.	Metropolitan Trust Co.	Metropolitan Trust Co.	Royal Trust
Location	772 Upper Paradise \$	580 Limeridge Road East \$	470 Stonechurch Road East \$	75 Wentworth & Ashley/ Century \$
Mortgage amount	2,450,023	3,935,964	4,349,594	4,054,138
Monthly payments	22,023	37,612	41,433	41,389
Principal repayment				
1992	13,348	3,935,964	20,002	7,000
1993	14,785		4,329,592	4,047,138
1994	16,376			
1995	18,139			
1996	2,387,375			
	-----	-----	-----	-----
	2,450,023	3,935,964	4,349,594	4,054,138
	=====	=====	=====	=====
Interest rate	10.49%	11.25%	11.25%	12.75%
Maturity date	Aug 1, 1996	Dec 1, 1992	Jan 1, 1993	Oct 1, 1993

Mortgage No.	326181	7200481	758112-7
	-----	-----	-----
Mortgagor	Sun Life Assurance Co.	CIBC Mortgage Corporation	Canada Life Mortgage
Location	1150 Limeridge Road East \$	1781 King Street East \$	67 Ossington Drive \$
Mortgage amount	4,979,860	1,375,819	2,258,076
Monthly payments	49,639	11,588	21,696
Principal repayment			
1992	13,192	16,875	19,130
1993	14,823	18,445	21,286
1994	16,655	20,162	23,683
1995	4,935,190	22,038	26,352
1996		1,298,299	2,167,625
	-----	-----	-----
	4,979,860	1,375,819	2,258,076
	=====	=====	=====
Interest rate	12.00%	9.10%	10.97%
Maturity date	Jan 1, 1995	Jan 1, 1996	Jan 1, 2002

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

6. SECURITY GIVEN

The mortgages payable in respect to 772 Upper Paradise Road, 580 Limeridge Road East, 470 Stonechurch Road East, 75 Wentworth Street North, 1150 Limeridge Road East, 1781 King Street East, 67 Ossington Drive and Ashley/Century are secured by way of a first mortgage on the land and premises, the general assignment of rents and leases and a chattel mortgage.

7. REPLACEMENT RESERVE FUND

The amount of revenue used or set aside for the Replacement Reserve Fund as well as the use and disposition of the reserve fund require approval from the Ministry of Housing. The reserve fund is required to be funded annually. Cash and securities in the amount funded are held by the City of Hamilton and are included on the balance sheet netted against "Due to the City of Hamilton".

8. RENT STABILIZATION RESERVE

The amount of revenue set aside for this reserve is based on market unit operational surpluses and requires approval by the Ministry of Housing. This reserve is to be used to reduce fluctuations in rent over the year for certain projects.

9. WENTWORTH SCHOOL INSURANCE PROCEEDS

The net proceeds of the insurance settlement were applied against the costs of the 40 unit project from January to June 1991. The first advance of funds from Royal Trust (mortgagor) was not received until June 7, 1991 when a substantial portion of the project was already completed.

10. CAPITAL COST SURPLUS

The mortgage monies advanced exceeded the total final capital costs for 580 Limeridge Road East and 470 Stonechurch Road East. The Ministry of Housing has instructed the corporation to deposit these funds in an interest bearing account to be applied against the mortgage on rollover.

11. INCORPORATION

The Corporation was incorporated under letters patent dated March 13, 1985 as a corporation without share capital.

12. INTEREST ADJUSTMENT DATE

The statement of operations covers the period from the interest adjustment date or January 1, 1991, whichever is later, to December 31, 1991. All operating costs incurred on the project to the interest adjustment date less all revenues received to that date are capitalized as fixed assets. The following interest adjustment dates, determined by the Ministry of Housing, represent mortgage commencement dates:

772 Upper Paradise Road	-	July 1, 1986
580 Limeridge Road East	-	December 1, 1987
470 Stonechurch Road East	-	January 1, 1988
75 Wentworth Street North	-	January 1, 1992
1150 Limeridge Road East	-	January 1, 1990
1781 King Street East	-	January 1, 1992
67 Ossington Drive	-	January 1, 1992

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1991

13. GOVERNMENT CONTRIBUTION RECEIVABLE

Included in the government contribution receivable are amounts which have not yet been approved by the Ministry of Housing.



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL INFORMATION RETURN

1991

1991 FINANCIAL INFORMATION RETURN

MUNICIPALITY: THE CORPORATION OF THE CITY of HAMILTON

in the Region, County or District of: HAMILTON-WENTWORTH

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

	Attached
1 Analysis of Revenue Fund Revenues	<u>X</u>
2LT Analysis of Taxation	<u>X</u>
2UT Analysis of Upper Tier Requisitions and Direct Charges	—
2MA Analysis of Taxation in Merged Areas	—
3 Analysis of Current Revenue for Specific Functions	<u>X</u>
4 Analysis of Revenue Fund Expenditures	<u>X</u>
5 Analysis of Capital Operations	<u>X</u>
6 Analysis of Capital Grants and Own Expenditures	<u>X</u>
7 Analysis of Net Long Term Liabilities By Function	<u>X</u>
8 Analysis of Long Term Liabilities and Commitments	<u>X</u>
9LT Continuity of Upper Tier and School Board Levies	<u>X</u>
10 Continuity of Reserves and Reserve Funds	<u>X</u>
11 Analysis of Consolidated Year End Balances	<u>X</u>
12 Statistical Data	<u>X</u>
13 Grant Information	<u>X</u>
14 Grant Information	—

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

- . Hamilton Entertainment and Convention .
- . Facilities Inc. .
- . Hamilton Public Library Board .
- . Parking Authority of the City of .
- . Hamilton .
- . Barton General Business Improvement Area .
- . Concession Street Business Improvement .
- . Area .
- . International Village Business .
- . Improvement Area .
- . Jamesville Business Improvement Area .
- . Ottawa Street Business Improvement Area .
- . Westdale Business Improvement Area .
- . Main Street West Esplanade Business .
- . Improvement Area .
- . Downtown Hamilton Business Improvement .
- . Area

Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by The City of Hamilton

(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to Mr. M.B. Chandrashekar

Supervisor of Accounting

at (416) 546-4531
(Area code and telephone)

Date April 30 1992

J.R. Hammel
Municipal Treasurer
(Acting)

To the Ministry of Municipal Affairs

Our audit of the consolidated financial statements of The Corporation of the City of Hamilton for the year ended December 31, 1991 was made for the purpose of forming an opinion on the consolidated financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers, dated April 23, 1992. Schedules 1 to 11 of the 1991 Financial Information Return have not been prepared on the same basis as the consolidated financial statements.

For the purposes of this report we have performed, at your request, the following procedures in connection with Schedules 1 to 11 of the Financial Information Return of The Corporation of the City of Hamilton for the year ended December 31, 1991:

- (a) We have compared amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;
- (b) We have added and cross-added all schedules and found them to be arithmetically correct; and
- (c) We have checked the cross-references indicated in the "Cross-References to Other Schedules" section for each of the above noted schedules, as outlined in the "Instructions for Completing the 1991 Financial Information Return", and found all such cross-references to be in agreement.

The above noted procedures do not constitute an audit of these schedules. Therefore, we do not express an opinion on Schedules 1 to 11 of the 1991 Financial Information Return.

Hamilton, Canada
April 23, 1992

Mac Gillivray Partners

CHARTERED ACCOUNTANTS

ANALYSIS OF REVENUE FUND REVENUES

for the year ended December 31, 1991

Municipality

THE CITY OF HAMILTON

1
3

		total revenue	upper tier purposes	school board purposes	own purposes
Note: Upper tiers use column 4 only					
		1 \$	2 \$	3 \$	4 \$
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	417,877,875	110,466,706	197,070,754	110,340,415
Direct water billings on ratepayers					
— own municipality	2				
— other municipalities	3				
Sewer surcharge on direct water billings					
— own municipality	4				
— other municipalities	5				
Subtotal	6	417,877,875	110,466,706	197,070,754	110,340,415
Payments in lieu of taxes					
Canada	7	883,003	443,654		439,349
Canada enterprises	8	518,643	137,399	245,179	136,065
Ontario					
The Municipal Tax Assistance Act	9				
The Municipal Act, section 160	10	1,332,150	649,874		682,276
Other	11	293,775	143,315		150,460
Ontario enterprises					
Ontario Housing Corporation	12	6,498,673	1,725,107	3,065,201	1,708,365
Ontario Hydro	13	2,353,333	1,174,191	1,483	1,177,659
Liquor Control Board of Ontario	14	151,643	75,290		76,353
Other	15	402,301	176,530		225,771
Municipal enterprises	16	4,744,286	2,278,072		2,466,214
Other municipalities and enterprises	17				
Subtotal	18	17,177,807	6,803,432	3,311,863	7,062,512
Ontario unconditional grants					
Per household general	19				
Per household police	20				
Transitional and special assistance	22				
Resource equalization	23				
General support	24				
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	12,489,847			12,489,847
Revenues for specific functions					
Ontario specific grants	29	5,287,650			5,287,650
Canada specific grants	30	46,056			46,056
Other municipalities—grants and fees	31	93,847			93,847
Fees, service charges and donations	32	24,606,274			24,606,274
Subtotal	33	30,033,827			30,033,827
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	2,645,055			2,645,055
Fines	37	2,690,623			2,690,623
Penalties and interest on taxes	38	6,448,380			6,448,380
Investment income—from own funds	39	1,978,666			1,978,666
—other	40				
Sale of publications, equipment, etc.	42	118,115			118,115
Contributions from capital fund	43				
Contributions from reserves and reserve funds	44	5,094,917			5,094,917
Contributions from non consolidated entities	45	301,723			301,723
Vehicle Insurance Program	46	340,344			340,344
Miscellaneous	47	202,470			202,470
	48				
Sale of land	49				
Subtotal	50	19,820,293			19,820,293
Total revenue	51	497,399,649	117,270,138	200,382,617	179,746,894

LOCAL TAXABLE ASSESSMENT						MILL RATES		TAXES LEVIED			SUPPLEMENTARY TAXES			TOTAL TAXES						
for computer use only	residential and farm	commercial and industrial	business	residential and farm	commercial industrial and business	residential and farm	commercial and industrial	business	residential and farm	commercial and industrial	business	total columns 6 to 11								
	1	2	3	4	5	6	7	8	9	10	11	12								
	\$	\$	\$			\$	\$	\$	\$	\$	\$	\$								
I. Own purposes																				
(a) Levied by mill rate																				
General	0	1	0	1	0	573,281,126	292,745,035	133,511,103	98.6655	116.0771	56,563,069	33,980,995	15,497,582	693,731		861,713	107,597,090			
police villages at reduced rates	0	1	0	2																
farms at reduced rates	0	1	0	3																
	0	1																		
	0	1																		
Special area rates and police villages																				
	0	1																		
	0	1																		
	0	1																		
	0	1																		
	0	1																		
	0	1																		
Subtotal levied by mill rate						0	1	4	0	0	1	56,563,069	33,980,995	15,497,582	693,731		861,713	107,597,090		
(b) Other charges on tax bills						Share of telephone and telegraph taxation						0	1	2	1	0	2	1,905,919		
						Local improvements						0	1	2	2	0		388,053		
						Sewer and water service charges						0	1	2	3	0				
						Sewer and water connection charges						0	1	2	4	0				
						Fire service charges						0	1	2	5	0				
						Minimum tax (differential only)						0	1	2	6	0				
						Municipal drainage charges						0	1	2	7	0				
						Garbage collection charges						0	1	2	8	0				
						Business improvement area						0	1	2	9	0				
												0	1	3	0	0		411,215		
Subtotal special charges on tax bills												0	1	3	1	0	3	388,053	1,905,919	411,215
Total own purposes taxation												0	1	3	2	0	4	56,951,122	35,886,914	15,908,797
II. Upper tier purposes																				
(a) Levied by mill rate																				
General	0	2	0	1	0	573,281,126	292,745,035	135,511,103	99.6322	117.2144	57,117,260	34,313,934	15,649,424	700,528		870,156	108,651,302			
Special purposes																				
	0	2																		
	0	2																		
	0	2																		
	0	2																		
Subtotal levied by mill rate						0	2	4	0	0	5	57,117,260	34,313,934	15,649,424	700,528		870,156	108,651,302		
(b) Other charges on tax bills						Share of telephone and telegraph taxation						0	2	2	1	0	5		1,815,404	
						Local improvements						0	2	2	2	0				
						Sewer and water service charges						0	2	2	3	0				
						Sewer and water connection charges						0	2	2	4	0				
						Fire service charges						0	2	2	5	0				
												0	2	3	0	0				
Subtotal special charges on tax bills												0	2	3	1	0	7		1,815,404	
Total upper tier taxation												0	2	3	2	0	8	57,117,260	36,129,338	15,649,424
III. School board purposes																				
Elementary public																				
THE BOARD OF EDUCATION	0	3	0	1		418,901,154	261,330,687	119,571,654	106.5221	125.3201	44,622,231	32,749,988	14,984,732	637,811		896,915	93,891,677			
FOR THE CITY OF HAMILTON	0	3	0	1																
Share of telephone and telegraph taxation												0	3	2	1	0	9		1,721,840	
Subtotal elementary public												0	3	3	2	0	10	44,622,231	34,471,828	14,984,732
Elementary separate																				
HAMILTON-WENTWORTH ROMAN CATHOLIC	0	4	0	1		154,379,972	31,414,348	13,939,449	106.5221	125.3201	16,444,879	3,936,849	1,746,893	111,216		33,483	22,273,320			
SEPARATE SCHOOL BOARD	0	4	0	1																
Share of telephone and telegraph taxation												0	4	2	1	0	18		171,853	
Subtotal elementary separate												0	4	3	2	0	11	16,444,879	4,108,702	1,746,893
Secondary public																				
THE BOARD OF EDUCATION FOR THE	0	5	0	1		418,901,154	261,330,687	119,571,654	71.2649	83.8410	29,852,949	21,910,226	10,025,007	426,627		599,939	62,814,748			
CITY OF HAMILTON	0	5	0	1																
Share of telephone and telegraph taxation												0	5	2	1	0	12		1,178,523	
Subtotal secondary public												0	5	3	2	0	16	29,852,949	23,088,749	10,025,007
Secondary separate																				
HAMILTON-WENTWORTH ROMAN CATHOLIC	0	7	0	1		154,379,972	31,414,348	13,939,449	71.2649	83.8410	11,001,873	2,633,810	1,168,697	74,391		22,397	14,901,168			
SEPARATE SCHOOL BOARD	0	7	0	1																
Share of telephone and telegraph taxation												0	7	2	1	0	19		117,625	
Subtotal secondary separate												0	7	3	2	0	17	11,001,873	2,751,435	1,168,697
Total all school board taxation												0	8	3	2	0	14	101,921,932	64,420,714	27,925,329

ANALYSIS OF CURRENT REVENUE
FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1991

Municipality

THE CITY OF HAMILTON

		Ontario specific grants	Canada grants	other municipalities- grants, fees, and service charges	fees, service charges and donations
		1 \$	2 \$	3 \$	4 \$
General government	1			33,059	7,362,317
Protection to persons and property					
Fire	2				285,871
Police	3				
Conservation authority	4				
Protective inspection and control	5				15,942
	6				
Subtotal	7				301,813
Transportation services					
Roadways	8	2,814,832		37,265	1,189,172
Winter control	9	1,095,278		10,190	4,698,458
Transit	10				
Parking	11				
Street lighting	12				
Air transportation	13				
	14				
Subtotal	15	3,910,110		47,455	5,887,630
Environmental services					
Sanitary sewer system	16				
Storm sewer system	17				
Waterworks system	18				
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				
	22				
Subtotal	23				
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				919,688
	29				
Subtotal	30				919,688
Social and family services					
General assistance	31				
Assistance to aged persons	32	90,000			
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36	90,000			
Recreation and cultural services					
Parks and recreation	37	116,934			6,095,110
Libraries	38	963,657	5,359	13,333	475,953
Other cultural	39	135,314			1,313,285
Subtotal	40	1,215,905	5,359	13,333	7,884,348
Planning and development					
Planning and zoning	41				546,151
Commercial and industrial	42	53,847			1,518,139
Residential development	43	17,788	40,697		54,254
Agriculture and reforestation	44				131,934
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47	71,635	40,697		2,250,478
Electricity	48				
Gas	49				
Telephone	50				
Total	51	5,287,650	46,056	93,847	24,606,274

ANALYSIS OF REVENUE FUND
EXPENDITURES

for the year ended December 31, 1991

		salaries, wages and employee benefits	net long term debt charges	materials, services, rents and financial expenses	transfers to own funds	other transfers	inter- functional transfers	total expenditure	
		1	2	3	4	5	6	7	
		\$	\$	\$	\$	\$	\$	\$	
General government	1	15,284,505	325,149	14,713,056	5,369,386	252,890		35,944,986	1
Protection to persons and property									
Fire	2	29,714,199	692,271	1,430,251	514,603	477		32,351,801	2
Police	3								3
Conservation authority	4		137,198		80,000			217,198	4
Protective inspection and control	5	3,921,521		1,169,014		1,632		5,092,167	5
	6								6
Subtotal	7	33,635,720	829,469	2,599,265	594,603	2,109		37,661,166	7
Transportation services									
Roadways	8	9,934,721	1,678,808	1,342,354	8,047,233	24,628		21,027,744	8
Winter control	9	1,988,416		1,878,620				3,867,036	9
Transit	10								10
Parking	11	1,107,129	1,628,485	1,784,464	28,640	491,789		5,040,507	11
Street lighting	12			2,515,935	128,000			2,643,935	12
Air transportation	13								13
	14								14
Subtotal	15	13,030,266	3,307,293	7,521,373	8,203,873	516,417		32,579,222	15
Environmental services									
Sanitary sewer system	16		41,629					41,629	16
Storm sewer system	17				127,000			127,000	17
Waterworks system	18			25,530				25,530	18
Garbage collection	19	4,218,283		1,916,501				6,134,784	19
Garbage disposal	20								20
Pollution control	21			77,001		1,100		78,101	21
	22								22
Subtotal	23	4,218,283	41,629	2,019,032	127,000	1,100		6,407,044	23
Health services									
Public health services	24					2,990		2,990	24
Public health inspections and control	25								25
Hospitals	26		17,600					17,600	26
Ambulance services	27								27
Cemeteries	28	2,190,896	38,836	419,481	72,659	502		2,722,374	28
	29								29
Subtotal	30	2,190,896	56,436	419,481	72,659	502		2,739,974	30
Social and family services									
General assistance	31					2,990		2,990	31
Assistance to aged persons	32	224,246	29,865	126,329		914,719		1,295,159	32
Assistance to children	33					258,940		258,940	33
Day nurseries	34								34
	35								35
Subtotal	36	224,246	29,865	126,329		1,176,649		1,557,089	36
Recreation and cultural services									
Parks and recreation	37	18,351,270	4,436,761	8,614,599	150,484	304,221		31,857,335	37
Libraries	38	10,620,619	1,634,917	2,924,103	2,056,466			17,236,105	38
Other cultural	39	2,945,245	501,416	1,207,138	16,000	221,705		4,891,504	39
Subtotal	40	31,917,134	6,573,094	12,745,840	2,222,950	525,926		53,984,944	40
Planning and development									
Planning and zoning	41	383,145		1,528,466		66		1,911,677	41
Commercial and industrial	42	1,450,212	3,728,978			6,990		5,186,180	42
Residential development	43	381,797	590,957	35,968		1,053		1,009,775	43
Agriculture and reforestation	44	1,244,284		842,660				2,086,944	44
Tile drainage/shoreline assistance	45								45
	46								46
Subtotal	47	3,459,438	4,319,935	2,407,094		8,109		10,194,576	47
Electricity	48								48
Gas	49								49
Telephone	50								50
Total	51	103,960,488	15,482,870	42,551,470	16,590,471	2,483,702		181,069,001	51

Municipality

THE CITY OF HAMILTON

		8 \$
Total of column 2 includes:		
Payments to Ontario in respect of Down- town Revitalization Program loans	81	
Accrued interest (enter an amount only if the change to the accrual basis was made in this reporting year)	82	
Interest portion of transit debt charges included on line 10	83	
Total of column 3 includes:		
Ministry of the Environment		
Provincial projects service charges		
—water	52	
—sewer	53	
Provincial projects frontage and connection charges—water	57	
—sewer	58	
Joint projects operating charges		
—water	54	
—sewer	55	
O.P.P. policing contracts	56	
Short term interest costs	60	
Total of column 5 includes:		
Grants to charitable and non-profit organizations	62	1,679,627
Grants to universities and colleges	63	
Contributions to UNCONSOLIDATED joint local boards		
Health unit	64	
District welfare board	65	
Home for the aged	66	
Recreation board(s)	67	
Fire area board	68	
Suburban roads commission	69	
Elderly Citizens	70	804,075
	71	
Line 1 of column 7 includes:		
Members of council	72	1,715,385
Line 51 of column 7 includes:		
Payments in respect of long term com- mitments and liabilities financed from revenue, as approved by the Ontario Municipal Board. Exclude debt charges reported in column 2.	73	

ANALYSIS OF CAPITAL OPERATIONS

for the year ended December 31, 1991

Municipality

THE CITY OF HAMILTON

5
9

		1 \$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(24,140,891)
Sources of financing		
Contributions from own funds		
Revenue fund	2	6,182,545
Reserves and reserve funds	3	15,546,461
Subtotal	4	21,729,006
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	
Sinking fund debentures	14	9,287,000
.	15	
.	16	
.	17	
Subtotal*	18	9,287,000
Grants and loan forgiveness		
Ontario	20	2,477,047
Canada	21	219,601
Other municipalities	22	2,888,318
Subtotal	23	5,584,966
Other financing		
Prepaid special charges	24	10,718
Proceeds from sale of fixed assets	25	271,350
Investment income		
From own funds	26	
Other	27	7,373
Donations	28	306,771
	30	
Miscellaneous revenue	31	15,938
Subtotal	32	612,150
Total sources of financing	33	37,213,122
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	30,486,149
Subtotal	36	30,486,149
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	
Transfers to reserves, reserve funds and the revenue fund	41	1,851,038
Total applications	42	32,337,187
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	(29,016,826)
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(30,411,401)
To be recovered from:		
—taxation or user charges within term of council	45	21,453
—proceeds from long term liabilities	46	515,091
—transfers from reserves and reserve funds	47	404,316
—other (specify) - Accounts & Grants Receivable	48	453,715
Total unfinanced capital outlay (unexpended capital financing)	49	(29,016,826)
*amount in line 18 raised on behalf of other municipalities	19	

ANALYSIS OF CAPITAL GRANTS
AND OWN EXPENDITURES

for the year ended December 31, 1991

Municipality

THE CITY OF HAMILTON

6
10

CAPITAL GRANTS

TOTAL
OWN
EXPENDITURES

		Ontario grants	Canada grants	Other municipalities	
		1 \$	2 \$	3 \$	4 \$
General government	1	137	2,000		710,073
Protection to persons and property					
Fire	2				1,330,430
Police	3				
Conservation authority	4				
Protective inspection and control	5				211,356
	6				
Subtotal	7				1,541,786
Transportation services					
Roadways	8	1,150,331	1,200	2,859,938	12,825,312
Winter control	9				
Transit	10				
Parking	11				
Street lighting	12				656,299
Air transportation	13				
	14				
Subtotal	15	1,150,331	1,200	2,859,938	13,481,611
Environmental services					
Sanitary sewer system	16				175,158
Storm sewer system	17				
Waterworks system	18				
Garbage collection	19				(91)
Garbage disposal	20				
Pollution control	21				
	22				
Subtotal	23				175,067
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
	29				
Subtotal	30				
Social and family services					
General assistance	31				203,707
Assistance to aged persons	32				13,408
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36				217,115
Recreation and cultural services					
Parks and recreation	37	666,006			11,350,337
Libraries	38	361,964	148,509	28,380	1,343,455
Other cultural	39	30,332	4,000		214,605
Subtotal	40	1,058,302	152,509	28,380	12,908,397
Planning and development					
Planning and zoning	41				7,200
Commercial and industrial	42	7,500			1,329,385
Residential development	43	260,777	63,892		115,515
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47	268,277	63,892		1,452,100
Electricity	48				
Gas	49				
Telephone	50				
Total	51	2,477,047	219,601	2,888,318	30,486,149

ANALYSIS OF NET LONG TERM
LIABILITIES BY FUNCTION

as at December 31, 1991

Municipality

THE CITY OF HAMILTON

		1 \$
General government	1	1,082,541
Protection to persons and property		
Fire	2	3,000,781
Police	3	
Conservation authority	4	650,000
Protective inspection and control	5	
.	6	
Subtotal	7	3,650,781
Transportation services		
Roadways	8	8,614,244
Winter control	9	
Transit	10	
Parking	11	7,379,433
Street lighting	12	
Air transportation	13	
.	14	
Subtotal	15	15,993,677
Environmental services		
Sanitary sewer system	16	56,000
Storm sewer system	17	
Waterworks system	18	
Garbage collection	19	
Garbage disposal	20	
Pollution control	21	
.	22	
Subtotal	23	56,000
Health services		
Public health services	24	
Public health inspections and control	25	
Hospitals	26	44,000
Ambulance services	27	
Cemeteries	28	128,881
.	29	
Subtotal	30	172,881
Social and family services		
General assistance	31	
Assistance to aged persons	32	95,000
Assistance to children	33	
Day nurseries	34	
.	35	
Subtotal	36	95,000
Recreation and cultural services		
Parks and recreation	37	21,634,056
Libraries	38	5,717,022
Other cultural	39	312,320
Subtotal	40	27,663,398
Planning and development		
Planning and zoning	41	
Commercial and industrial	42	14,378,763
Residential development	43	2,563,911
Agriculture and reforestation	44	
Tile drainage/shoreline assistance	45	
.	46	
Subtotal	47	16,942,674
Electricity	48	
Gas	49	
Telephone	50	
Total	51	65,656,952

ANALYSIS OF LONG TERM
LIABILITIES AND COMMITMENTS

for the year ended December 31, 1991

Municipality

THE CITY OF HAMILTON

8A

		1 \$
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	6,814,251
: To Canada and agencies	2	6,129,527
: To other	3	3,898,001
Subtotal	4	16,841,779
Plus: All debt assumed by the municipality from others	5	78,831,998
Less: All debt assumed by others		
: Ontario	6	
: Schoolboards	7	
: Other municipalities	8	17,580,518
Subtotal	9	17,580,518
Less: Ministry of the Environment debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	12,436,307
—enterprises and other	13	
Subtotal	14	12,436,307
Total	15	65,656,952
Amount reported in line 15 analyzed as follows:		
Sinking fund debentures	16	47,114,693
Installment (serial) debentures	17	18,542,259
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ministry of the Environment	22	
.	23	
.	24	
2. Total debt payable in foreign currencies (net of sinking fund holdings)		\$
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	
—par value of this amount in U.S. dollars	26	
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	
3. Interest earned on sinking funds and debt retirement funds during the year		\$
Own funds	29	1,474,330
Ministry of the Environment—sewer	30	
—water	31	
4. Actuarial balance of own sinking funds at year end	32	\$ 14,899,700
5. Long term commitments and contingencies at year end		\$
Total liability for accumulated sick pay credits	33	11,058,392
Total liability under OMERS plans		
—initial unfunded (payable over _____ years) (number of employees _____)	34	
—actuarial deficiency (payable over _____ years)	35	
Total liability for own pension funds		
—initial unfunded (payable over _____ years) (number of employees _____)	36	
—actuarial deficiency (payable over _____ years)	37	
Outstanding loans guaranteed (payable over _____ years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board		
—hospital support	39	
—university support	40	
—leases and other agreements	41	
Other (specify) .	42	
.	43	
.	44	
Total	45	11,058,392

ANALYSIS OF LONG TERM
LIABILITIES AND COMMITMENTS

for the year ended December 31, 1991

Municipality

THE CITY OF HAMILTON

8B

6. Ministry of the Environment Provincial Projects

		accumulated surplus (deficit)	total outstanding capital obligation	debt charges
		1 \$	2 \$	3 \$
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48			
—share of integrated project(s)	49			

7. 1991 Debt Charges

Recovered from the consolidated revenue fund

—general tax rates

—special area rates and special charges

—benefitting landowners

—user rates (consolidated entities)

Recovered from reserve funds

Recovered from unconsolidated entities

—hydro

—gas and telephone

—

—

—

Total

principal

interest

1 \$	2 \$
6,698,883	6,842,158
194,676	207,043
553,012	717,098
7,716,571	7,766,299

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal	interest	principal	interest	principal	interest
		1 \$	2 \$	3 \$	4 \$	5 \$	6 \$
1992	60	7,589,778	8,201,406				
1993	61	7,446,474	7,808,695				
1994	62	7,623,678	7,410,640				
1995	63	6,704,777	6,950,613				
1996	64	5,611,557	5,106,520				
1997-2001	65	10,716,481	13,240,653				
2002 onwards	79	19,964,207	5,827,585				
Interest to be earned on sinking funds*	69						
Downtown revital- ization program	70						
Total	71	65,656,952	54,546,112				

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

1992

1993

1994

1995

1996

72

73

74

75

76

Total 77

10. Other notes (attach supporting schedule as required)

		balance at beginning of year	amounts requisitioned	supplementary taxes	total expended	amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year	
UPPER TIER		1	2	3	4	5	6	8	9	10	12	11	
Included in general mill rate for upper tier purposes		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
General requisition	1		87,096,913	1,570,684	88,667,597								
Special purpose requisitions													
Water rate	2												
Transit rate	3		17,027,420		17,027,420								
Sewer rate	4												
Library rate	5												
Road rate	6												
. Storm Sewer Levy	7		6,408,840		6,408,840								
. Solid Waste Levy	8		5,318,179		5,318,179								
.	9												
.	10												
Subtotal levied by mill rate—general	11	(245,934)	115,851,352	1,570,684	117,422,036	108,651,302	1,815,404		6,803,432		117,394,105	(273,865)	11
Special purpose requisitions													
Water	12												
Transit	13												
Sewer	14												
Library	15												
.	16												
.	17												
Subtotal levied by mill rate—special areas	18												18
Special charges	19												19
Direct water billings	20												20
Sewer surcharge on direct water billings	21												21
Total region or county	22	(245,934)	115,851,352	1,570,684	117,422,036	108,651,302	1,815,404		6,803,432		117,394,105	(273,865)	22

		balance at beginning of year	amounts requisitioned	supplementary taxes	pupils' fees, share of trailer licences	total expended	amount levied	telephone and telegraph taxation	share of payments in lieu of taxes	pupils' fees, share of trailer licences	total raised	balance at end of year	
SCHOOL BOARDS		1	2	3	4	5	6	7	8	9	10	11	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Elementary public (specify)													
. BOARD OF EDUCATION FOR THE CITY OF HAMILTON	30	(314,534)	95,586,780	1,534,726		97,121,506	93,891,677	1,721,840	1,602,734		97,216,251	(219,789)	30
.	31												31
Elementary separate (specify)													
. HAMILTON-WENTWORTH ROMAN CATHOLIC	40	267,971	22,862,773	144,699		23,007,472	22,273,320	171,853	381,589		22,826,762	87,261	40
. SEPARATE SCHOOL BOARD	41												41
.	42												42
Secondary public (specify)													
. BOARD OF EDUCATION FOR THE CITY OF HAMILTON	50	(215,284)	63,970,691	1,026,566		64,997,257	62,814,748	1,178,523	1,072,252		65,065,523	(147,018)	50
.	51												51
Secondary separate (specify)													
. HAMILTON-WENTWORTH ROMAN CATHOLIC	70	183,415	15,302,318	96,788		15,399,106	14,901,168	117,625	255,288		15,274,081	58,390	70
. SEPARATE SCHOOL BOARD	71												71
.	72												72
Total school boards	36	(78,432)	197,722,562	2,802,779		200,525,341	193,880,913	3,189,841	3,311,863		200,382,617	(221,156)	36

CONTINUITY OF RESERVES
AND RESERVE FUNDS

Municipality

THE CITY OF HAMILTON

for the year ended December 31, 1991

10
15

		1 \$
Balance at beginning of year	1	93,763,299
Revenues		
Contributions from revenue fund	2	10,407,926
Contributions from capital fund	3	1,851,038
Lot levies and subdivider contributions	60	1,360,921
Recreational land (the Planning Act)	61	1,126,195
Investment income—from own funds	5	10,462,532
—other	6	
. Province of Ontario Grants	9	22,235
. Proceeds from Sale of Land and Equipment	10	1,592,304
. Proceeds from Fees, Service Charges, etc.	11	48,278
. Other	12	1,663,295
Total revenue	13	28,534,724
Expenditures		
Transferred to capital fund	14	15,546,461
Transferred to revenue fund	15	5,094,917
Charges for long term liabilities—principal and interest	16	
. Acquisition of Properties and Related Costs	63	3,045,280
. Purchase & Maintenance of Equipment, Vehicles	20	3,829,277
. Other	21	8,265,349
Total expenditure	22	35,781,284
Balance at end of year for:		
Reserves	23	63,632,028
Reserve Funds	24	22,884,711
Total	25	86,516,739
analysed as follows:		
Working funds	26	14,052,684
Contingencies	27	7,471,094
Ministry of the Environment fund for renewals, etc.		
—sewer	28	
—water	29	
Replacement of equipment	30	11,856,692
Sick leave	31	3,797,164
Insurance	32	3,578,034
Workers' compensation	33	839,900
Capital expenditure—general administration	34	
—roads	35	
—sanitary and storm sewers	36	
—parks and recreation	64	355,812
—library	65	259,159
—other cultural	66	456,348
—water	38	
—transit	39	
—housing	40	626,564
—industrial development	41	175,997
—other and unspecified	42	
Lot levies and subdivider contributions	44	9,983,390
Recreational land (the Planning Act)	46	3,519,454
Parking revenues	45	4,710,154
Debenture repayment	47	4,288,762
Exchange rate stabilization	48	
Waterworks current purposes	49	
Transit current purposes	50	
Library current purposes	51	667,400
. Repairs	52	2,474,615
. Property Purchases	53	2,098,795
. General Administration & Employee Benefits	54	12,146,457
. Emergency Snow Removal & Storm Damage	55	222,520
. Various Loan Programs	56	1,929,108
. Hamilton Entertainment & Convention Facilities	57	1,006,636
Total	58	86,516,739

ANALYSIS OF
CONSOLIDATED YEAR END
BALANCES

as at December 31, 1991

THE CITY OF HAMILTON

11

16

		1	2
		\$	\$
ASSETS			
Current assets			portion of cash not in chartered banks
Cash		54,416,972	
Accounts receivable	1		
Canada		1,185,966	
Ontario	2		
Region or county	3	488,172	
Other municipalities	4	5,174,465	
School boards	5	213,663	
Waterworks	6	301,503	
Other (including unorganized areas)	7		portion of taxes receivable for business taxes
Taxes receivable	8	3,804,515	
Current year's levies			
Previous year's levies	9	42,177,300	2,158,321
Prior years' levies	10	2,126,838	1,350,886
Penalties and interest	11		
Less allowance for uncollectables	12		
Investments (market value \$20,686,754)	13	()	()
Canada			
Provincial	14		
Municipal	15	2,500,000	
Other	16	11,736,771	
Other current assets	17	5,206,214	portion of line 20 for tax sale/tax registration
Capital outlay to be recovered in future years	18	3,597,807	
Other long term assets	19	65,656,952	
	20	1,402,137	
Total	21	199,989,275	
LIABILITIES			
Current liabilities			portion of loans not from chartered banks
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26	646,531	
Ontario	27	18,380	
Region or county	28	614,943	
Other municipalities	29		
School boards	30		
Trade accounts payable	31	14,302,344	
Other	32	4,081,267	
Other current liabilities	33	242,330	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	58,007,217	
—special area rates and special charges	35		
—benefitting landowners	36	1,817,771	
—user rates (consolidated entities)	37	5,831,964	
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39		
Less: Own holdings	40	(1,360,000)	
Reserves and reserve funds	41	86,516,739	
Accumulated net revenue (deficit)			
General revenue	42	(152,407)	
Special charges and special areas (specify)			
.	43	846,487	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48		
Libraries	49		
Cemeteries	50		
Recreation, community centres and arenas	51		
Business Improvement Area	52	53,904	
.	53		
.	54		
.	55		
Region or county	56	(273,865)	
School boards	57	(221,156)	
Unexpended capital financing/(unfinanced capital outlay)	58	29,016,826	
Total	59	199,989,275	

1. Number of continuous full time employees as at December 31				1	
Administration		1		222	
Non-line Departmental Support Staff		2		598	
Fire		3		492	
Police		4			
Transit		5			
Public Works		6		525	
Health Services		7			
Homes for the Aged		8			
Other Social Services		9			
Parks and Recreation		10		298	
Libraries		11		207	
Planning		12			
Total		13		2,342	
			continuous full time employees December 31	Other	
			1	2	
			\$	\$	
2. Total expenditures during the year on:					
Wages and salaries	14		86,363,822	9,025,925	
Employee benefits	15		13,791,708	372,192	
3. Reductions of tax roll during the year (lower tier municipalities only)				1	
				\$	
Cash collections: Current year's tax		16		387,746,312	
Previous years' tax		17		18,733,294	
Penalties and interest		18		10,325,915	
		Subtotal	19	416,805,521	
Discounts allowed		20		373,019	
Tax adjustments under section 362 and 363 of the Municipal Act					
—amounts added to the roll		22		()	
—amounts written off		23			
Tax adjustments under sections 465, 495 and 496 of the Municipal Act					
—recoverable from upper tier and school boards		24		3,950,947	
—recoverable from general municipal revenues		25		1,427,028	
Transfers to tax sale and tax registration accounts		26			
The Municipal Elderly Residents' Assistance Act—reductions		27		770,645	
—refunds		28		33,430	
Other (specify)		80			
		Total reductions	29	423,360,590	
Amounts added to the tax roll for collection purposes only		30			
Business taxes written off under subsection 495 (1) of the Municipal Act		81			
4. Tax due dates for 1991 (lower tier municipalities only)				1	
Interim billings: Number of installments		31		2	
Due date of first installment (MMDDYY)		32		02/28/91	
Due date of last installment (MMDDYY)		33		03/28/91	
Final billings: Number of installments		34		2	
Due date of first installment (MMDDYY)		35		06/28/91	
Due date of last installment (MMDDYY)		36		09/30/91	
Supplementary taxes levied with 1992 due date		37		\$	
5. Projected capital expenditures and long term financing requirements as at December 31				long term financing requirements	
		gross expenditure	approved by the O.M.B.	submitted but not yet approved by the O.M.B.	forecast not yet submitted to the O.M.B.
		1	2	3	4
		\$	\$	\$	\$
Estimated to take place					
In 1992	58	32,146			10,120
In 1993	59	30,266			11,116
In 1994	60	33,371			10,691
In 1995	61	29,493			8,965
In 1996	62	38,071			17,183
Total	63	163,347			58,075
				balance in fund	loans outstanding
				1	2
				\$	\$
6. Ontario Home Renewal Plan trust fund at year end	82			4,849,380	354,060

7. Analysis of direct water and sewer billings as at December 31

		water		
	number of residential units	1991 billings		
		residential units	all other properties	
	1	2	3	4
		\$	\$	
In this municipality	39			
In other municipalities (specify municipality)	40			
.	41			
.	42			
.	43			
.	64			
		sewer		
	number of residential units	1991 billings		
		residential units	all other properties	
	1	2	3	
		\$	\$	
In this municipality	44			
In other municipalities (specify municipality)	45			
.	46			
.	47			
.	48			
.	65			

		water	sewer
		1	2
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing	66		

8. Selected investments of own sinking funds as at December 31

	own municipality	other municipalities, school boards	Province	Federal
	1	2	3	4
	\$	\$	\$	\$
Own sinking funds	83			

9. Borrowing from own reserve funds

		1
		\$
Loans or advances due to reserve funds as at December 31	84	

10. Joint boards consolidated by this municipality

	total board expenditure	contribution from this municipality	this municipality's share of total municipal contributions	for computer use only
	1	2	3	4
	\$	\$	%	
name of joint boards	53			
.	54			
.	55			
.	56			
.	57			

11. Applications to the Ontario Municipal Board

		tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone	other	total
		1	2	3
		\$	\$	\$
Approved but not financed as at Dec. 31, 1990	67		14,552,201	14,552,201
Approved in 1991	68		21,763,083	21,763,083
Financed in 1991	69		9,287,000	9,287,000
No long term financing necessary	70		6,455,800	6,455,800
Balance approved but not financed as at Dec. 31, 1991	71		20,572,484	20,572,484
Applications submitted but not approved as at December 31, 1991	72			

12. Forecast of total revenue fund expenditures

	1992	1993	1994	1995	1996
	1	2	3	4	5
	\$	\$	\$	\$	\$
73	186,000,000	193,000,000	198,000,000	203,000,000	209,000,000

To the Ministry of Municipal Affairs

At your request, we have audited grant information Schedule 13 of the Financial Information Return of the Corporation of the City of Hamilton for the year ended December 31, 1991, prepared in accordance with the "Instructions for Completing the 1991 Financial Information Return", issued by the Ministry of Municipal Affairs. This financial information is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this financial information based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, this schedule presents fairly, in all material respects, the grant information shown therein in accordance with the "Instructions for Completing the 1991 Financial Information Return" issued by the Ministry of Municipal Affairs.

Mac Gillivray Partners

Hamilton, Canada
April 23, 1992

CHARTERED ACCOUNTANTS

GRANT INFORMATION

for the year ended December 31, 1991

Municipality

THE CITY OF HAMILTON

13
18

ANALYSIS OF REVENUE FUND REVENUES

1

Note: Upper tiers use column 4 only.

upper tier purposes	own purposes
2	4
\$	\$

Taxation	
Direct water billings on ratepayers – own municipality	2
Sewer surcharge on direct water billings – own municipality	4

Payments in lieu of taxes	
Subtotal	18

6,803,432	7,062,512	

2LT

ANALYSIS OF TAXATION

LOCAL TAXABLE ASSESSMENT

	residential and farm	commercial and industrial	business
I. Own purposes	1	2	3
(a) Levied by mill rate	\$	\$	\$

General	30	573,281,126	292,745,035	133,511,103
police villages at reduced rates	31			
farms at reduced rates	32			

TAXES LEVIED

commercial and industrial	business	total
7	8	12
\$	\$	\$

Subtotal levied by mill rate	1
Share of telephone and telegraph taxation	2
Total own purposes taxation	4

33,980,995	15,497,582	
		1,905,919
		110,340,415

II. Upper tier purposes

Subtotal levied by mill rate	5
Share of telephone and telegraph taxation	6
Total upper tier taxation	8

34,313,934	15,649,424	
		1,815,404
		110,466,706

ANALYSIS OF CAPITAL OPERATIONS

5

Other financing	
Prepaid special charges	24

	1
	\$
	10,718

